

Agency for Change Podcast : Lisa Smith, Senior Vice President, Financial Advisor and Portfolio Manager with D.A. Davidson and Company

Announcer:

Welcome to Agency for Change, the podcast that brings you the stories of people creating positive change in the world. We explore what inspires these changemakers, the work they're doing and how they share their message. Each of us can play a part in change, and these are the people who show us how.

Lyn Wineman:

Hello fellow changemakers, this is Lyn Wineman, founder and Chief Strategist of KidGlov. Welcome to another episode of Agency for Change Podcast. There are some people who just light up the world. Today I'm excited to talk with my dear friend, Lisa Smith. Lisa is a powerhouse financial advisor and a committed philanthropist in addition to being a fantastic human being. How are you today my friend?

Lisa Smith:

I'm doing well. How are you?

Lyn Wineman:

I am always better when I'm talking with you. Lisa, let's get started by having you tell us more about your role. I know you've been in finance for your whole career, and now you are senior vice president, financial advisor and portfolio manager with D.A. Davidson & Company. What exactly does that entail?

Lisa Smith:

Mostly I'm on the front line. I have a lot of clients and I'm a client-facing person. I manage money for high-net-worth individuals, corporations, foundations, endowments, and it is what I love to do. I manage their portfolios to achieve their personal wealth goals, obviously to grow it, but also manage it for their risk tolerance. And one of the things that most people don't think about is...while my goal is to grow a portfolio, it's also to protect it. And so that's one of the key factors that I work on with every client. I spend my days talking to clients, managing money, managing their expectations and helping them achieve their personal financial goals.

Lyn Wineman:

Wow. Lisa, you struck me when you said that, because you said, "Obviously I help my clients grow their portfolio." I don't suppose you've ever had somebody come in with the opposite goal. "I need to get rid of some of this money, Lisa."

Lisa Smith:

Well, I would say they don't come in with that goal. I very rarely have heard that on the front side, but I will tell you something that we work on when we're doing holistic wealth planning is charitable giving. We always talk about that. Around this time of year is when we start those meetings. And so, if any of my clients have a charitable goal in their overall wealth plan, certainly I help them. There are ways to give that away in a more tax efficient manner and I can help them work through that. In some instances,

people don't really...they have a charitable interest, but they struggle finding that passion or finding where they want to direct that. So there's conversations surrounding that. There's conversations where I talk to them about, "Well, tell me what you're interested in. Tell me, is it education or is it social services?" And we just talk through it. So I can help them land on their charitable goals, but that's pretty much the only example where they would say to me, "Let's talk about how to make that portfolio go backwards."

Lyn Wineman:

Oh, backwards. I didn't think about that being part of your role, but that's really interesting and really cool that you can help people in that way as well.

Lyn Wineman:

Now, I know you are particularly passionate about empowering women to make good financial decisions. Can you tell me more about that?

Lisa Smith:

Absolutely. That is one of my strongest passions. I've been in financial services since I was 18 years old, right before I met you. I was in the banking world for a lot of years and I entered the investment world in 1999. Along the way, along my career path, I recognized that in a lot of instances, only one person was sitting across from me at the table. And in many occasions it was the male part of a partnership. So I really try in every relationship I have, a client relationship, I try to insist that both parties be at the table and just having a seat at the table is a big step.

Lisa Smith:

Look, marriage is a partnership, it's a life partnership. And it doesn't have to be marriage. It could be just any type of life partnership arrangement. It's a 50/50 deal, and both parties should be sitting at the table and at least have a basic understanding of the overall wealth plan, where the money is, what happens in the event of catastrophe, what happens in the event that somebody is incapacitated or can't make decisions? We women are half of the population of the world and we should be, as RBG said, we should be at all meetings where decisions are being made. And that is...I cannot stress that enough.

Lisa Smith:

Along my career path, I run into opportunities to work with women who, for whatever reason, now find themselves alone in the world. And it could be a death, or divorce, or you name it. A lot of different reasons that we find ourselves in charge of our own financial destiny. It's scary, but if you've been paying attention along the way, it is a lot less scary, a lot.

Lyn Wineman:

Wow. Lisa, I imagine that there are many women out there that know they need to talk to someone about their plan and they hold off because they think, "Oh, I've got to get more organized." Or, "I need to have more money or less debt before I talk to someone." Do you encounter that?

Lisa Smith:

I do. I will tell you that the two main reasons that I have found along the way that women don't take the lead or the initiative to really study their financial wealth, is one, it's a lack of confidence. I think they

feel like they just don't know enough and the best way to learn and educate yourself about something is just to jump right in and talk to somebody who lives it every day. Number two, I think that a lot of the women, along the way that I've met, they have so much trust in their partner that they feel like it's not necessary. And I would say to both of those, you can do it. We can build confidence along the way, but secondly, the trust should be there. You should trust your partner, but that is not a reason to not educate yourself and be informed on your personal financial picture.

Lisa Smith:

I'm telling you, money is not everything. We hear that all the time. Money is not what we should focus on, but money is a tool in our life to do what we want to do. Money gives us freedom.

Lyn Wineman:

That's good. You are right. It doesn't buy happiness, but boy, it can certainly cause you a lot of stress if you don't deal with it properly and we don't need any extra stress in our life.

Lyn Wineman:

Lisa, I do believe we have a lot of women in our audience and I'm sure of the men we have in our audience, that they all have a woman in their life: a wife, a mother, a girlfriend, someone, a sister that they love. What advice do you have for women who are listening, who want to strengthen their financial position?

Lisa Smith:

My first piece of advice is attend the meetings. Always go together. Make sure you're seated at the table and you are participating in the meetings. Ask the questions. When you're sitting with your life partner or husband or wife, whoever that may be, ask the tough questions. Say, "What happens if something happens to one of us? What happens if all of a sudden you can't make the decisions? Where is all the information on our wealth picture? Where is all of that? Who should I call? What happens to our retirement plans? Do we have beneficiary designations? Do we have life insurance?" Those kinds of questions should be asked by everybody. And there should be a resource, whether that's a person or a team of people, or even just a notebook. If somebody all of a sudden finds herself or himself alone, they can call one person, call a team of people or pick up a notebook and have all the answers.

Lyn Wineman:

Great. Great advice. I heard you say, make sure you're at the table, be at the meetings, make sure you ask the important questions and then have that resource that has your information in it. Just like if we lose our wallet, we know we need to call the credit card companies. If something bigger would happen, where is all that information and have it in one place. That's really great advice.

Lisa Smith:

And it can be an electronic file, but I encourage people to somehow share passwords or something. I run into issues where all of it's on a computer or a device, but there's no password to be found.

Lyn Wineman:

No, but he knows how to get into it. That's good too. I think more and more our lives are going to be like that. I had the opportunity to go through some of my grandparents' old records and they kept papers for

generations and generations. And it has made me think, "Wow, someday, what will be left of me?" It'll be on a flash drive and I hope somebody has a USB port to read it. Right?

Lisa Smith:

Exactly. These things happen when we're at our weakest points.

Lyn Wineman:

Yeah.

Lisa Smith:

In your status points. So I do believe that it's good to have a trusted team who can help dive through the feelings, the emotions that are occurring at that time, and just help bring it to the business side of things, which I know sounds not very attractive, but it's necessary.

Lyn Wineman:

Somebody has to be thinking about that. Lisa, I know that's why you're great at what you do because you're so compassionate and empathetic, but yet level-headed and smart as well. So I can see why people would want to have you on their side.

Lyn Wineman:

Here's another thing. We're in the midst of a global pandemic and that has affected the economy just a bit and the stock market just a bit. What are some of the questions you get, Lisa, and how do you respond?

Lisa Smith:

Most of the questions I get are about the future. What's going to happen? Where is the market going to go? Are we going to go into a recession? Worst yet, I've heard the word depression used by clients. What about the federal deficit? What's going to happen after the election with Biden in the Oval Office? Those types of questions. And so basically in all of those situations, there's ways to mitigate risk. That's called portfolio structure, and there's ways to put together portfolios so you can mitigate risk and you can match all of those fears and with what we call risk tolerance within every individual. So, most of those questions, while I can't see the future and nobody in my business can see the future, we can make educated decisions based upon what we know today. And that is what I tell people. Let's build portfolios based upon what we know today.

Lisa Smith:

Another thing that investors forget is we can always tweak portfolios as we go through life, as we go through the next few years or months. We can tweak those. And it's not something to be fearful of especially if you have a trusted advisor. It's something actually to look at as an opportunity and to take advantage of the changes that are happening. And the political changes...

Lisa Smith:

The Fed right now is doing something called Modern Monetary Theory. And it actually is working the way they want it to, as long as interest rates stay low and inflation stays low. And so there's a lot of, I guess, measures out there, economic measures that we're all paying attention to, and that really help us help direct clients through their investing path.

Lyn Wineman:

Lisa, I appreciate that people like you think about Modern Monetary Theory on behalf of people like me, that like to think about pop culture and arts and other things like that, which I know you are into as well.

Lyn Wineman:

A little bit ago, you mentioned that you and I met when we were 18, which since we're now 28, was just about 10 years ago...

Lisa Smith:

Oh my god.

Lyn Wineman:

... right?

Lisa Smith:

Yeah. It's like yesterday.

Lyn Wineman:

We're actually a little bit older than 28, a little bit. But you got into this business at a young age. I'm curious, what led you down this career path?

Lisa Smith:

Well, I started college as a pre-med major. I don't know if you remember that.

Lyn Wineman:

Oh, I didn't remember that. Wow.

Lisa Smith:

And I also got a job at a bank. About the same time I had declared pre-med, I got a job at a bank and I really quickly, and with a little help from my mother, discovered that I really liked working with people. It is a passion of mine. I really get attached to people and I liked helping them in the bank, even though my job was not at all what it is today, but it was lovely and it was great work experience for a college student. And so I quickly changed my major over to the College of Business and I have a degree in finance. I worked in banking for quite a few years, as I said, and switched to investing in 1999.

Lisa Smith:

The reason I went to investing was because I was a commercial lender at the bank and I was asked to start a private banking division, which is a division of a bank that caters to high-net-worth individuals. And as part of that, I was starting to learn about the investment side of the business. Really the reason I

switched into the investment side was just to expand my knowledge and to learn how else I can help clients. And it has been interesting and intelligent and it fills my bucket every single day and no day is the same, which I find very interesting. I love helping clients achieve their financial goals because it just brings joy. And a lot of times I get to see that joy in, like second homes or vacations or those types of things, but all of that is because we worked hard to develop a plan and I helped keep that plan on track so that they can have those end goals.

Lyn Wineman:

People work hard and it's nice to get to a point in life where they can enjoy life because of that hard work and that planning. I think that's great.

Lyn Wineman:

Lisa, talking about joy and your love for people, I also know that you are very passionate about community involvement. What sparked this fire in you?

Lisa Smith:

I actually think I was born a little bit with it. I've always been a person that signed up for everything. The person I am today is the person I was in high school and I signed up for everything. But the real charitable side of me probably came through, again, from my mother who was very charitable and said something to me once. We didn't have a lot of money. I certainly didn't feel like we were in the wealthy club at all, but we would do things always, always for other people and she would say, "We're doing it just because we can." I always remember her words, saying that to me. And so as I became an adult and as I entered the business world, one of the ways that I could meet people, one of the ways that I could give back, that I could show my leadership skills and that I could learn about what's going on in the community was to get involved in charitable organizations. Every single one of them has given me back more than I gave them. I will say that hands down, and every single one of them has a great mission.

Lisa Smith:

Obviously being a person like me, I sign up for everything, to try to really pinpoint my passion, I'm not sure that I'm there yet. I'm not sure that I'm even... I am actually 53 years old. So I'm just...

Lyn Wineman:

Oh, now you've given away our secret, for sure.

Lisa Smith:

I don't know if I have it really pinpointed, but one of my mentors, her name is Colleen Willoughby, she started the Washington Women's Fund or Foundation in Seattle. She explained to me that I should break down my passions into five categories. One was the environment, social services, education, healthcare, and arts. And she said, "Breaking it down into five will really help you pinpoint your passion." And then when I say yes to a board or an endeavor, it's usually that I put it in one of those slices and it has helped me along the way find what's really important to me, because I think they're all important, but it helps me pinpoint what I think is truly my passion and those types of meetings that I can walk away and say, "I did really good work today."

Lyn Wineman:

That is cool. Lisa, what are some of the things that you're most excited about right now? Some of the projects that you're working on?

Lisa Smith:

Right now, I'm capital campaign chair for the Child Advocacy Center. The Child Advocacy Center is the first stopping point for children who have been victims of sexual abuse, child abuse, witnessed a violent crime or are victims of a violent crime. We do address sex trafficking as well. It's in Northeast Lincoln and they are stuffed. They're at their capacity in their building. COVID has hit them hard. We had an average of 25 cases a week prior to COVID. And then it went down to about five a week. That is because the schools shut down and these children were sent home. A lot of them still with their abusers and they didn't have somebody to disclose to. And so now we've re-opened and we've seen a big increase in cases, up to about 40 to 50 a week now.

Lyn Wineman:

Oh my goodness.

Lisa Smith:

And it's a cause that's really important to me. It's a great public private partnership. The law enforcement is on our board and really support the center. They do really good work and I'm helping to raise 3.7 million for an addition to their building.

Lyn Wineman:

Wow.

Lisa Smith:

That's something I'm working on right now. I'm also on the Tabitha Hospital board. On the opposite end, and this is the seniors in our community, and they are certainly being impacted by COVID in a way that I can't even hardly explain. The loneliness and isolation amongst that population is really sad. I'm also involved in the Joslyn Museum of Art in Omaha, on their board, and then the College of Business advisory board for the University of Nebraska. You can tell all my passions are right there.

Lyn Wineman:

That's three great ones. I mean, kids, elders, arts, business, and business students. That's fascinating.

Lyn Wineman:

Lisa, I don't know if you know this, but we had Paige Piper, the executive director of the Child Advocacy Center, on an earlier episode of this podcast and it was such a great episode because she shared personal stories and lots of information. But one thing that struck me was she said, more kids are self-reporting now than ever before too, which I mean, gives me chills because it's just a terrible, terrible situation. But there's something powerful about the fact that they have a reputation where kids know about them and are starting to learn how to reach out.

Lisa Smith:

I think that's a great testament to the education that the center is doing.

Lyn Wineman:

All of those, they're fabulous, fabulous, fabulous organizations. I am sure there are lots of nonprofit organizations that would love to have your involvement. And you shared a bit about picking your passions, but how do you really decide which ones? I don't know how you could do any more than that. Being that involved with four actually sounds like a lot.

Lisa Smith:

Well, you are correct. That's my max right now and I can't take on anymore. Not at this time. The Child Advocacy Center was something I was involved in 10 years ago and they had asked me to be on their board several years in a row and I had to decline because of other commitments. So that one has been a long-time passion of mine. Mostly it's whether it fits into one of those five categories and whether I'm already fulfilling that role in some other organization, whether I'm doing something already. A lot of it is who asks me. I know a lot of people in the community are doing good work. I like to help out my friends and I like to help out great leaders in our community that are out there making a difference. And that means a lot to me.

Lisa Smith:

I study leadership. I study other people, my peers and their leadership style on how they're doing great work. That's important to me. That helps me select...and certainly their missions, but like I said, the missions for all of them are really strong. I'm not mad at 501(c)(3) organizations with a bad mission statement.

Lyn Wineman:

That is true. That is true, Lisa. You obviously have done a lot of great work and made a big, positive impact. What advice would you have for others out there who want to make a bigger impact through community involvement?

Lisa Smith:

I would say the first step is to get your name out there and just let people know that you're interested. A lot of people think that if you just wait, these opportunities come to you. I think you need to be a little bit proactive and get out there and meet people and let everyone know that you're interested in serving on their board or being involved in the organization. I will tell you this. As a business person in this community for a very long time now, it has been a great way for me to meet people without having to sell myself or be it a heavy sales culture because you walk away and you've done good work. You're working towards a common cause.

Lisa Smith:

I always try to get involved in the leadership position. That's another tip I would give to anybody out there. The real nuts and bolts of any of these organizations happens at the executive level. And by that, I mean the executive committee of the board. I encourage you if you are involved, then put yourself up for an officer position and work yourself to the top because you will learn more, you will achieve more, you will walk away feeling like you've given back in a more impactful way. And something that happened to me is people were able to see my leadership or my business skills without me having to be so out there, so salesy with it. It was all for good reasons and I made a lot of friends. I have made so many

friends through the years serving on these boards and doing good work together. I can't imagine a better place to meet people.

Lyn Wineman:

That's wonderful. I love that advice. Like many things in life, you get out of it, what you put into it. So put yourself out there, get really involved and make the most of it. That's awesome.

Lyn Wineman:

Lisa, I'm going to ask you my favorite question next. I always save it 'til almost the end cause it's my favorite one. You are an inspirational, positive person. Could you give us a few of your own Lisa Smith words of wisdom to inspire us?

Lisa Smith:

Well, something that I believe in that I have used in my work to promote women in our community and women in investing is this - A strong woman stands up for herself. A stronger woman stands up for everybody else.

Lyn Wineman:

Ooh, that just gave me chills. I love that. The strongest people in our culture stand up for others. That's beautiful. Thank you for that.

Lyn Wineman:

Lisa, we're coming to the end of our time together today, and for people who have listened and are interested in finding out more about you, whether that's your work at D.A. Davidson and how you might be able to help them, or your community involvement, what's the best way for them to reach out to you?

Lisa Smith:

We have a great website. It's the smithteam@dadco.com. That's a dadco.com. All my information is on there. I work with a great team at D.A. Davidson and you can reach me that way. Email, phone call, all of those traditional ways. I'll be available.

Lyn Wineman:

Fantastic. Lisa, I have to say you are just a bright light of positivity and making a difference in the world and I'm proud to know you. Thank you for taking time out to talk to me today.

Lisa Smith:

It was very much my pleasure. Thank you, Lyn, my dear friend.

Announcer:

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