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# Working Mother and SHOOK Research's 2020 Top Wealth Advisor Moms

Plus, their advice for securing your own financial future in the wake of the pandemic.

By QUINN FISH | SEPTEMBER 29, 2020

For four years, Working Mother has partnered with SHOOK Research to identify the top wealth advisor moms across the country. This year's list has expanded to feature 500 of the most successful mothers working in financial advising today. *Check out the 2020 Top Wealth Advisor Moms here.*

We asked a handful of the savvy moms to share their best advice for staying financially sound in the wake of a pandemic. Read their wise words below—and take notes!

## **Michelle Mayer, Managing Director, Private Wealth Manager, Merrill Lynch**

**"Embrace stocks that represent change, such as medical technology, artificial intelligence and robotics."**

"Mothers' work-from-home needs around seamless technological execution, flexibility, adaptability and structure have increased dramatically. The companies that have embraced this shift will likely benefit. I seek out companies that are the solutions to the challenges we face as our world changes around us. 'Staying the course' works only if none of your financial goals have changed. If you are driving cross-country and there's a big accident on your route, you need to reassess and take a detour to get where you want to go."

## **Nelrae Ali, Managing Director/Investments, Senior Financial Advisor, Wells Fargo Advisors**

### **"Think long-term."**

"The stock market is not meant to be measured in days or months, but over many years. The market tends to lean toward positive returns when you're measuring over five- to 10-year periods. The current increase in risk and volatility are great buying opportunities for a long-term investor. Most of the products that you continue to purchase through COVID-19 are likely produced by publicly traded companies that you could be investing in."

## **Anh Tran, Esq; Partner, LPL Financial Advisor, JanHobbs Financial Group**

### **"Invest with impact."**

"A lot of people don't realize they can make choices that affect their future and their children's future simply by making sure their current investments are impactful. COVID-19 has made a lot of our clients ask, 'How can I put my dollars into doing good for society?' They are concerned about gender equality and racial justice. They're looking to invest with companies that have this in their corporate governance and culture, where they encourage having women and minorities in leadership and diversity and inclusion."

## **Laura Wellon, SVP, Wealth Management, UBS Financial Services**

### **"Continue putting money in all your savings buckets."**

"Even when the market drops, keep putting money in your buckets, such as an emergency savings account, a 401(k) plan, a stock purchase program, 529s and investment accounts. It is absolutely the best time to do that. Many women are pinched in this environment, paying bills and for education. But this is a great time to be saving, planning for the future, and purchasing stocks and bonds at a discount."

## **Dianna Smith, Executive Director, Wealth Manager, Portfolio Management Director, Morgan Stanley**

**"Just because a stock is cheap doesn't mean it is a good buy."**

"Be selective—there will be winners and losers during this economic downturn and recovery. If you are a DIY investor, know why you are buying a stock and why you will sell a stock. We base our buys and sells on earnings of companies and cash flow, not necessarily because a stock is 'cheap' or 'expensive.' This is a time for active portfolio management. Have a process and discipline for buying and selling; follow the process, monitor your results, and make adjustments based on facts."

## **Camille Gagliardi, Private Wealth Advisor, Ameriprise Financial**

**"Tidy up your spending."**

"During quarantine, I've taken inventory of my closet and reviewed which outfits I don't need anymore. Given the uncertainty in the broader economy, it makes sense to take the same approach in our financial lives. For one, look at all of your recurring monthly charges. Are you using all of your services or are there some you could cut? You might also want to determine if there's anything you need more of. Do you have enough life insurance? Are your tax withholdings adequate?"

## **Andrea Berardino Bevis, SVP, Wealth Management, UBS Financial Services**

**"Revisit your financial plan."**

"Everyone should be revisiting their assumptions after the pandemic. Are you going to retire later than expected? Is the sale of your business now pushed out another three years rather than this year? Do you need insurance to take care of your long-term care needs? These all need to be retested and replanned during times of crisis."

## **Joyce Streithorst, Director of Financial Planning, Chief Compliance Officer, Frisch Financial Group**

**"Don't forget about your finances."**

"Extra demands on a mother's time lately might result in compromising her work, potentially contributing to an increase in the wage gap. Moms must strive for steady work-life balance while remaining vigilant about their finances. Women should stay informed, save money whenever possible, and consider working with an advisor who can help plan smart decisions for a strong financial future."

## **Mary Jo Harper, SVP, Wealth Management Advisor, Merrill Lynch**

**"Diversification is more important now than ever."**

"Working mothers wear many hats, now including teacher for those with children learning remotely. Finding enough time to monitor their own portfolios daily and capitalize on each movement is a tall order. We recommend diversifying a portfolio in adherence to the client's risk tolerance while tactically gaining exposure to multiple different sectors, such as technology, healthcare and consumer discretionary, and style groups—large, small, growth and value. It's like catching a baseball. To maximize your probability of success, spread out the team."

## **Valerie Dugan, SVP, Wealth Management, Financial Advisor, Morgan Stanley**

**"Don't miss out on the recovery by selling at the wrong time."**

"There's been so much fear about the virus and the economy, but making rash decisions is the wrong thing to do. At one point during the COVID-19 crisis, the S&P 500 was down 30 percent from its record high; it has since recovered, as of September 2020, and hit a new all-time high. Review your risk tolerance to be sure that you are comfortable with the volatility in your portfolio. Now is the time to fine-tune asset allocations, rebalance and make adjustments if warranted."

## Galit Ben-Joseph, Executive Director, Financial Advisor, JP Morgan Securities

### "Don't try to time the market."

"Have the right asset allocation and diversification, and expect volatility. The one thing we know is that over time, the equity market has delivered the best risk-adjusted return. But you need to have the appropriate portfolio. Don't react to the daily swings. There's no question that this is a challenging time, but the market and the economy will not collapse. They will both recover."

Check out the 2019 Top Wealth Advisor Moms [here](#).

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