

EPISODE 393

[SPONSOR MESSAGE]

[00:00:33.3]

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[INTRODUCTION]

[00:01:22.8]

FT: Welcome back to So Money everyone, April 6th, do you know what today is? Have you marked your DVR? Are you going to be near a TV at 10 PM, eastern pacific, preferably on CNBC? Because today is the day my friends. My CNBC show, Follow the Leader, premieres tonight. You do not want to miss it.

This is an unprecedented show where we get this unbelievable access. We get to go behind the scenes, see how some of the top minds in business work, think, relate, make decisions, fire

people, hire people. I mean for me, it was like I was at a concert because for me, entrepreneurs are my rock stars.

I was backstage at Duran Duran, I was backstage at New Kids on the Block because I love them when I was a kid, okay? Don't judge me. I'm going to be actually on Twitter during the show from 10 PM to 11 PM, eastern and pacific, tweeting, live tweeting, answering your questions, giving you some behind the scenes. Some side bars about what was going on in the episode and so it should be a lot of fun, join me there, looking forward to seeing you.

I'm sure you're tired of hearing me talk about it so I'm just going to stop here and just say, please tune in and if you can't watch it tonight, DVR it. Watch it later and let's talk about it. Let me know what you think, I mean I'm doing this to just do this in a bubble, right? I want your feedback so we can make the next, hopefully, next season even better. So it's also a special day because I have one of Wall Street's female trail blazers on the show today.

I welcome Cynthia DiBartolo. She's the founder of Tigress Financial Partners. She has incredible story you will not believe what she has to say about her professional and personal challenges and triumphs. Cynthia has worked for some of the biggest names on Wall Street from Bear Stearns, to Merrill Lynch, Smith Barney, Citibank. She also has a law degree from Villanova.

Now in 2009 while working for Citibank, Cynthia was diagnosed with head and neck cancer and after undergoing extensive surgery, she was left unable to eat or speak. So how is it that now, today, just seven years later, she is at the helm of her career once again even higher than what she was before running Tigress Financial Partners? She calls it Tigress because it means strong female, of course.

Her firm is a woman owned and operated service that provides research, corporate and executive services, asset management, sales and training, wealth management, invest and banking services. She also serves as the chair of the Greater New York Chamber of Commerce and listening to this interview might just change your life. I'm going to go there and say this might change your life.

In our conversation with Cynthia, we learn about how she climbed the Wall Street ladder in the 1980's when the so called Glass Ceiling was actually a really thick brick ceiling. We talk about her devastating personal complication in 2009, how she find the strength to bounce back even higher, and why today she describes herself, her approach to money as a conscious capitalist, what does that mean?

Here is Cynthia DiBartolo.

[INTERVIEW]

[00:04:30.8]

FT: Cynthia DiBartolo, welcome to So Money. I have been wanting to speak with you for some time now and I'm so honored to have you join us on the show.

[00:04:40.1]

CD: Well thank you so much Farnoosh. It's my pleasure. I think that your type of platform is so empowering and inspiring to the listeners.

[00:04:51.2]

FT: Well, I have to say many of our listeners are women who are very aspirational whether they're working from home, working in the corporate environment, entrepreneurial, stay at home moms and of course, we have a lot of lovely men who join on the podcast everyday. But I would love to first have your share with the audience your, I guess your journey in the world of finance.

You've been working in the financial field for decades and you've seen it all, you've experienced it all, the good, the bad and if you have to summarize your professional experience working in the world of finance as a female, how would you characterize it?

[00:05:33.7]

CD: One word, challenging. I came up to the financial world in the 80's, the early 80's, and it was extremely difficult for women back then. The culture of the street was different, the level of respect, there was a lack of sensitivity to women, it was a very, very different place to try to break into and it took a thick skin and tremendous amount of tenacity for a women to prevail.

[00:06:09.4]

FT: I remember reading an article where you recalled asking one of your bosses back in the 80's, "Why did you hire me?" And he said something like, "Well, you're easy on the eyes," as opposed to you're like this accomplished experience educated candidate and we wanted to bring you on the team. It was the most derogatory response you could have given or one of the most derogatory.

[00:06:37.4]

CD: I was so disappointed and offended. I thought he was going to say, "I hired you because of your competitive drive." I have been a congressional nominee to West Point, a tremendous achievement for a woman back in the 80's and won a number of awards. I thought he'd pick anyone of those but to tell me I'm easy on the eye was so offensive that all I could picture across my forehead was the word "depreciating asset".

Because I knew when he effectively hired me, I am not always going to be so easy on the eye in 10, 20, 30 years so I need to control the situation and earn the respect of the folks on Wall Street because I didn't know what Wall Street was.

[00:07:25.8]

FT: How did you do that? Yeah.

[00:07:27.6]

CD: Well, I didn't know what it was at all. When I first went, I didn't know if it was an actual street or a place or a culture and I got there and found that it was a cult so that required a lot strategic maneuvering on my part.

[00:07:43.7]

FT: Well can you share some of that strategic maneuvering? How did you, like you said, go and earn the respect that you deserved? Today, you have your own company and you employ women and that's obviously your way of addressing the situation. Unfortunately, things haven't changed that much since the 80's at least not enough where women feel completely at peace and respected in the world of finance, but back in the 80's and 90's, how did you pick yourself up from all of that?

[00:08:12.1]

CD: You know, it wasn't easy. I feel a lot of women were driven out by just the lack of respect, there was a glass ceiling bank back then. It was a brick ceiling and they just saw nothing beyond what was inside of that. I really felt that I had my intellectual capital was, if I can get people to see that and value that, I would be able to propel myself through Wall Street.

I think the first thing that became obvious to me was federal securities and regulations, it was in the 80's. We were just starting to talk about it so why not go back and get my law degree with that specialty and that was the last meat into a different category and with that degree, I would be armed to really present myself in a very different platform and people will be forced to respect the knowledge based on that point.

[00:09:15.8]

FT: That's so brilliant and that's still applicable today. Basically the advice is go where you see momentum where nobody maybe is capitalizing on that. What you did was you were paying attention to what was happening in the world around you and you're like, "I'm going to go and be the expert in that. So no matter what my gender, my color, my age, if I had that expertise, I'm going to be employed."

[00:09:39.0]

CD: It was clear to me Farnoosh early on that financial services didn't suffer from a deficit of talent among women. What they suffered from was a deficit of opportunity and I needed to figure out where that opportunity lie and try to navigate myself into that even if it was just the narrow space at the time.

[00:10:03.6]

FT: Why did you want to start Tigress Financial Partners, what was the impetus for that?

[00:10:08.5]

CD: I before did not have a burning desire to ever start my own firm. I always thought my career would continue through the bolts brackets and I would retire in the very late age well into my 60's or early 70's from the firm but in 2009, I faced some devastating news that affected both my personal and professional life.

I was the consummate professional woman that probably put a lot of things before my own personal health and if I can get any message out to your listening audiences, put your health first always because without that, you are nothing. But I spent a lot of time focusing on how to damage control in a terrible market for the company I was working with.

By the time I actually dealt with a personal issue that I wasn't feeling well, I had been diagnosed with advanced squamous cell carcinoma of the head and neck. It was a catastrophic diagnosis in that my primary sight of cancer was my tongue and within three weeks of my diagnosis, I was going to face the unbelievable challenge of having to go through a radical surgery to remove a significant portion of my tongue and a dissection as well as tracheotomy.

I went through those surgeries but I was very, very disabled, incapacitated. Today I speak to you and your listening audience actually hearing me speaking with a reconstructed tongue. It took me almost two years to learn to speak. It was an arduous, arduous process. It was a

combination of skilled surgeons and incredible speech pathologists and the level of encouragement of my family and my fiancé to get me to speak.

The speech limitation that I had prevented me from going back to work I loved to do in corporate America, and I had to think long and hard about what was going to be next and I wrote on a board to my father, because my communication method at that time was logically to a board. I wrote, "What would I do with myself?" And he just looked at me without blinking.

He said, "Those doctors operated on your tongue not your brain, figure it out," and I started to read *Dodd-Frank*. When you can't speak, you have a lot of time to read. I think there's only three people that have read *Dodd-Frank*, Dodd, Frank, and myself, from cover to cover and I found something in there about language regarding using one of the minority firms to the most extent possible.

A light went on in my head that I could take all my years of education and experience on Wall Street and my tenacity and go and form my own woman owned operated broker dealer and with that in mind, I approached FINRA which is a regulatory agency to receive a license for a woman owned and operated broker dealer and we are proud to say we're a firm that's very sensitive to people with disabilities.

[00:13:58.6]

FT: I love how you — I read a lot about your story and there was one take away that I will never forget which was that for everyone out there who experiences a personal tragedy like that and you can be a victim, there is nothing wrong with that. That's part of the process sometimes but "don't be a volunteer" is what you say. Can you elaborate on that?

[00:14:21.9]

CD: Yes, absolutely Farnoosh. At some point in our lives, everyone is going to be a victim of something. It could be small or it could be a fairly catastrophic one. The scale of that and the pendulum will swing and it's okay to accept a victim, but the task we all have to embrace is that you need to take that particular status and turn that challenge into our opportunity.

It is easy for people to become a victim and perpetuate the victim status. I have tremendous issues that support groups that do not take people to the level of empowering themselves but allow them to waddle in the victim mode because that's not going to help an individual propel their life forward. That is not going to help you regain the dignity that you once had nor is it going to allow you to embrace and enjoy the quality of life that you deserve.

[00:15:34.9]

FT: Well said. How long did it take you, Cynthia, from the moment that you were recovering from your surgery and you read *Dodd-Frank* and you're realizing, "Oh my gosh here is this opportunity," of course, you have to rebuild your personal life, your personal capabilities, you had to learn how to speak again, how long did it take for that and then to launch Tigress. Can you take me to that timeline a little bit? I'm sure you are very impatient, I would be.

[00:16:04.7]

CD: Yes. Well in 2009, I had the surgery. It was in the spring of 2009, I spent several, several months extremely incapacitated going from a respirator to really just learning some basic functionalities of swallowing and then going on, being able to manipulate the reconstruction of my tongue. My tongue is thinly constructed from my arm and in the beginning it was even difficult to say the word "water".

My family was relentless in having me learn to speak. My fiancé used to joke before he was my fiancé at the time, he was my boyfriend and he said, "Baby, if you learn to say just two words ring and bling, I will buy a ring." So I had a lot of encouragement from the sidelines but also the reality check of what would come from a professional standpoint was [inaudible].

Colleagues of mine that worked for me with decades said, "You know Cynthia, Wall Street is hard enough for a woman and maybe impossible for a disabled woman," and I started to put my ducks in a row and think, "Okay how do I get from where I am today to where I want to be?" I can actually see where I want it to be. My challenge was how do I create the road map to get there?

So just looking at what financial services had to offer in terms of what you call a minority space made sense to me. There is a high demand for minority owned broker dealers and the definition of that just includes women, African-American owned firms, disabled vet firms, Hispanic owned firms.

I saw the demand on minority owned firms and then decided, "Okay, do I want to be the same as any other minority owned firm? Why don't I do something disruptive in the financial services space?" And I did a gap analysis and saw that what most of those firms were missing was an organic research product that had tremendous credibility to it.

So I thought, "Well, that's going to be my starting point. If I am going to build something and learn to build something that's disruptive, that's going to be able to take market share in a very different way." So the overall from this time 2009 to the time I got the license from FINRA was October of 2011.

[00:18:46.0]

FT: And I'm sure along the way maybe not to your face but you felt it, people were maybe looking at the whole process thinking, "How is she going to do this?"

[00:18:56.8]

CD: Yes.

[00:18:57.8]

FT: Only because all entrepreneurs face scrutiny, so how did you overcome that? What was your approach to any nay sayers?

[00:19:07.4]

CD: I was committed to what I could see in front of me. I'm a person that believes that hope is the most — that hope itself is the most incredible force in the world and if I could believe that and translate that to other people, they could see my vision. Here's an example, when I went to get my clearing arrangement and when you're broker dealer, you need a clearing arrangement.

I was sitting with a clearing firm and they asked me how many accounts I had and I held up my hand because I didn't speak well and he thought I meant 3,000 and I was shaking my head no. He's like 300 and I was like no, he goes, "Zero?" And I shook my head "yes" and he couldn't understand.

This is one of the directors at the clearing who couldn't understand why I would take this on. And he said to me, "Why would you ever want to build a firm especially in a bad market?" Well, I conveyed my story to him about what had happened to me with the head and neck cancer and how I was determined to move forward.

He just looked at me and said, "After hearing that, I'm committed to doing this for you. I want to see you be successful." When I went to hire my head of research who's my chief investment officer now, he looked at me and he said, "Yeah, I don't want to be a part of a startup. I've been part of startups for three years and I have startup fatigue."

Those were his exact words and then he also asked me why I was doing this and after he heard me, he said, "Well now I'm so embarrassed. How could I tell you I wouldn't want to be a part of this journey?" And he said, "Cynthia, you know what you get with startup fatigue?" And I had no idea. He goes, "Startup experience," He said, "Count me on."

[00:21:00.0]

FT: Amazing and from a man no less, I love that.

[00:21:03.8]

CD: Yes, yes.

[SPONSOR BREAK]

[00:21:06.9]

FT: My So Money team's recently become a fan of a company called Realty Shares that's disrupting the real estate finance industry with their crowd funding platform. Here are some investment advice brought to you by our April sponsor, Realtyshares.com. Haley from New York writes:

H: "How do I invest in real estate in California?"

FT: Well, Haley, one easy way to invest in any one of the 50 states is through a real estate crowd funding website. There are a few but realtyshares.com has the lowest investment minimums. Realty shares allows accredited investors to invest as little as \$5,000 per transaction in residential and commercial real estate projects across the US.

What's great about Realty Shares is that all of the real estate deals are source and vetted by experienced investment professionals. Thousands of investors are using the platform to browse through deals and invest in minutes. Of course, keep in mind that all investments are risky and may lose value. Past performance is not indicative of future results.

For this month only, when you sign up at realtyshares.com/somoney and link a bank account, the company will transfer \$50 into your linked bank account. Visit realtyshares.com/somoney to begin today.

[INTERVIEW CONTINUED]

[00:22:24.7]

FT: What's your favorite part of running you own company?

[00:22:27.0]

CD: I think it is helping others achieve their maximum potential, that I could be a resource and a platform for people and talented individuals to see their own success maximized but that's a tremendous reward for me.

[00:22:38.6]

FT: Cynthia, I have to now ask you some financial questions because you have had such a perspective that I don't think any of my female guest at least have had the experience on Wall Street. Well perhaps Sally Krawcheck. You and Sally Krawcheck.

[00:22:53.9]

CD: She's terrific.

[00:22:55.9]

FT: Fantastic, yeah she's lovely and you know that she's also starting a new company this year. It's basically a female focused auto investment platform, so I'm looking forward to that.

[00:23:06.5]

CD: Correct, I will be following her closely.

[00:23:08.8]

FT: Yeah, that's called Ellevest. So now, what would you say is your personal financial philosophy? How would you like to approach your own money, your money mantra if you have one?

[00:23:23.1]

CD: I call myself a conscious capitalist.

[00:23:27.5]

FT: A conscious, what was that?

[00:23:30.7]

CD: A conscious capitalist.

[00:23:31.5]

FT: A conscious capitalist.

[00:23:33.4]

CD: I look at money as a way to help make people and places that are [inaudible]. Ever since I was a young girl, I always tried to lead people in a better situation than I found them and you can do that with money. You need to money in order to advance social good for people, having been passionate about a social cause or an issue is tremendous. But without resources and without money, it's really, really hard to get wide spread attention on that and to be able to see quantifiable results.

[00:24:20.1]

FT: Was there ever a time in your life where you wanted to do something and you didn't have the money?

[00:24:24.7]

CD: Oh sure, sure. I find it hard to believe that most people haven't been very good with that. I think access to capital is one of the biggest challenges that people face today on so many levels but I know that when I wanted to start this firm, I didn't have access to capital. I had to figure out how to do it myself how to make the sacrifices in my personal life.

How to stream my personal life down to really minimize my life and really say, “Okay, these are luxuries I don’t need and I can cut them out,” and then make sacrifices. I’ve had to make the sacrifice in building my own business. I don’t take a paycheck from my own business so that I can continue to reinvest in the business, in the people, in the platform itself.

[00:25:26.6]

FT: What would you say is something — I want to learn more about growing up. I love that your father gave you such great advice. I can only imagine the environment you grew up in and you grew up here I think here in New York, right? Staten Island?

[00:25:39.7]

CD: Yes.

[00:25:41.3]

FT: So what was that like, and specifically what was a great financial memory that you had growing up as a kid? What was your money exposure growing up as a child in New York City?

[00:25:52.7]

CD: You know, I was able to see very huge gaps of what wealth meant and not having wealth because I lived in the suburbs of New York. I grew up in a very comfortable situation but I was in and out of the city very early on as a child. We would go down to the valley because my dad and my mom had relatives that didn’t live far from there and I would see such poverty in that area.

That that vision of homeless people at an early age that I saw it was really frightening to me. It was something that I couldn’t understand how they got there, what happened in their lives and as a child, the pain I felt seeing it just feeling so helpless for them and early on, that cultivated my way of thinking that I really don’t want to leave people in a situation like that.

I want to be able to help them. I want to be able to be in a situation where I can be instrumental in giving people the dignity and helping them understand their self-worth because sometimes, all it takes is just someone to step back and help somebody get from point A to point B and it's amazing if you get them to point B what they can do from there.

[00:27:35.2]

FT: I have to ask you Cynthia, do you believe that in life things happen for a reason? I mean some people just don't. Some people just think good or bad life happens just because, but do you feel that you were meant to go through the experiences that you went through? Because if this had happened to anybody else, I'm not sure they would have had the same outcome. You have a resilience that is very specific and true to you and so do you feel that in some ways, you were handed this life on purpose?

[00:28:07.6]

CD: Absolutely. I think that my path was charted out a long, long time ago. I have been a resilient person. I was a resilient child. I can remember an incident, I was probably no more than eight years old and I wanted to go into the Sunday swimming competition at our local club and I ran and signed up for the competition and it was backstroke of all things.

I get on the block and the gun goes off and I am floundering around. I joined to sign up for the competition but forgot that I didn't know how to swim and I damn near drowned myself trying to get across the pool and everybody was out of the pool, all the other kids were done and have made it to the other side and I still continued to get across that pool.

I wouldn't give up until I made it to the other side and that resiliency was what has been with me since I was a child and it has carried me through some of my darkest times. There's no question that I have had a path that's challenged and I've taken those challenges and figured out how to make them into opportunities.

I have also taken that path and found a way not to be resentful of what has happened to me. I'd rather be grateful for what I have and that in itself creates a very different philosophical approach. I've come to say resilient people don't bounce back, we bounce back higher and there is a big difference between the two.

[00:29:56.2]

FT: Well, how did you ever bounce back from a time that you would call your greatest financial failure? Let's talk about failure a little bit, we talk about this with a lot of our guests. Was there a time in your life where you would say was a period of financial failure or an experience that was regrettable or disappointing, financially?

[00:30:21.5]

CD: I would absolutely go back to a point in time where I went through a divorce as a young woman at the same time I was quite sick. It made earning a living during that time in my 20's in my field as a lawyer difficult just because I wasn't well and couldn't put the hours in that I needed. I can remember wondering how I was going to pay this bill and pay that bill and having to walk pretty far to do things because I didn't have the excess resources to put towards a cab.

I am a type of person that would never ask people for help. I wouldn't go back to my dad and ask for help. I was just going to figure it out but you know today, I am grateful I had that because it toughened me up. It did that at a very pivotal point in my life and when you've gone through those financial challenges, when you have to figure out, "Well do I pay this bill this month. Well how do I go on with this here?"

It really helps change your attitude later on because I am very sympathetic to people today. I am empathetic to people that look for me and their personal challenges. I have taken that today on the front lines of fighting for increase of minimum wage simply because if I look around me in New York, it's impossible for people to live here, live a life of quality on minimum wage and I know what the sacrifices were for me. You're talking 30 years ago, I could only imagine people trying to exist today on such limited resources and the effect that it has on them and their families.

[00:32:19.6]

FT: How did you managed to overcome that period though when you were getting a divorce and it was hard to work? How did you support yourself?

[00:32:31.2]

CD: Very creatively. I worked as a nanny late at night when she try to take extra hours and generate some revenue for myself. I would do all kinds of odd jobs. In addition to doing work as a lawyer during the day for a limited amount of hours. I tried to supplement what I could do earning additional sources of income. I've never felt any job was beneath me, I've always thought, "Well it's a job and it's an honest job, it's an honest way to earn a living and I was going to embrace it."

[00:33:15.9]

FT: I so think that that's a very female mentality and it's a wonderful mentality don't you think? I don't think a lot of men would say that no job is beneath me. I find that during the recession, a lot of women were able to find work quicker than men after getting laid off, maybe not the best jobs, maybe the jobs of equal pay or equal stature.

But for women, and I've had conversations with my girlfriends that we feel very strongly that at the end of the day, if we have to afford a life for our families, we would do whatever it takes and it's okay if we have law degrees and business degrees, we'll house clean, we'll babysit, we'll work at Starbucks, we'll make minimum wage and three other jobs whatever it takes and I find that's a resiliency that's very special to women.

[00:34:08.2]

CD: Yeah. You know, we're whole brain thinkers Farnoosh. So with that in mind, the outcome of how we embrace challenges is very different. Our ego is easier to deal with. We're not testosterone fuelled and therefore, I think it gives us a much better perspective of things and to

say, “You know what? This is a solution and I’m going to be successful in this solution. It may not be my long term objective but this is my short term remedy that I’m going to embrace until I can get to the next step.”

[00:34:47.4]

FT: Cynthia, what is something that you do habitually with your money to make sure that it’s growing, that it’s in a good place?

[00:34:55.8]

CD: I wouldn’t say I do one thing habitually. I think I do, it’s a holistic approach to money. It’s viewing what the returns are on my money, whether it’s properly allocated, what my long term financial goals are, whether my return is yielding it in a direction where I can obtain those long term goals, what I’d like to do in terms of a legacy with my money.

All of those things going to it, it’s not just one thing. I think my approach to money has set me apart even with my career. When I worked for so many years in those bracket firms, I thought that people have a very, very myopic lead towards money depending on who you spoke to and I was very early on to embrace the term “a holistic approach” to money because I always felt that that was the right way to view it.

[00:36:07.5]

FT: Cynthia, thank you so much, this has been an incredible time for me, spending it with you, learning about your past, learning about your take on money. It’s so important and as much as we’ve learned in the last 30 minutes, there’s so much more to who you are and what you’re doing and helping women around the world really.

I mean your story is so inspiring so I encourage listeners, please follow up and learn more about Cynthia. Be inspired. I didn’t get a chance to ask you our So Money fill in the blanks but maybe, how about just this one, what’s one thing that you spend your money on that makes your life easier or better?

[00:36:46.5]

CD: Ah, it's philanthropic. I wouldn't say spend, it's putting it into philanthropic endeavors.

[00:36:57.2]

FT: So donating.

[00:36:58.0]

CD: Yeah, it's various non-profit endeavors. Some of them very well recognized and some of them not so but all of them have — are very results oriented non-profits that I just feel good about.

[00:37:14.4]

FT: And lastly, when is the wedding?

[00:37:16.8]

CD: You know, I have about another year and a half until I reach that five year mark because I had a reoccurrence of my head and neck cancer in 2012, which was really a shock in September of 2012 and I'm now coming down another five years and my fiancé and I have agreed that when I hit that five year mark, it's going to be an enormous celebration of the wedding and my five year mark of being cancer free.

[00:37:55.7]

FT: Yes, well we are all praying for you and wishing you and your fiancé a glorious wedding.

[00:38:02.1]

CD: Thank you so much Farnoosh. It's a pleasure to speak to you.

[00:38:05.5]

FT: Likewise Cynthia. Thank you so much. Have a great rest of your year.

[END]