

Member of the Month – Cheryl McGee Wallace

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Meet the February 2019 FWA Member of the Month and see what she is doing in the Financial community.

Welcome back to the FWA, Cheryl!

Thank you! I'm thrilled to be back. I rejoined the Financial Women's Association this past October, when I returned to NYC after 5 years working and living in the UK. I had such a great experience when I originally joined about 10 years ago.

What made you join the FWA initially?

I moved to NYC from Washington, DC in 2007. I was at a networking event where someone suggested the FWA. I was drawn to it as an organization which provides networking and professional development specifically targeting women in the financial services industry. I was impressed that the FWA offers panel discussions on a range of substantive issues, a distinguishing feature that sets it apart from purely networking organizations. Still, back then when I was relatively new to the city, one of my most memorable and fun experiences was an FWA speed networking event, which was open to both men and women, members and non-members.

Now that I'm back home, I'm keen to re-engage with other lawyers in the financial services community, particularly those focusing on cross-border FS regulation from this side of the Atlantic.

You have an international professional background: please tell us all about it.

Most recently, I spent the last six years as a management consultant with a Big Four professional services firm, specializing in financial services risk and regulation. I moved to London five years ago as part of the firm's global mobility program. Originally on secondment, I transitioned to a permanent role as a technical adviser in wholesale conduct, analyzing and authoring thought leadership on new EU regulations such as MiFID II, the EU Benchmarks Regulation and LIBOR reform. My business case focused on understanding how global financial institutions were managing the cross-border implications of the explosion of regulations which resulted from the post-crisis reform agenda. Despite aspirations of a global approach by the executive branch, policy prescriptions by national



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legislators generally emphasized the impact on domestic markets. It was thrilling to engage with EU and UK regulators and to support global firms seeking unifying approaches to implementation of EU, UK and US regulations.

In addition to a law degree, I also hold a master's degree from Johns Hopkins SAIS in international economics with an emphasis on European integration. Having studied in Belgium, France and Germany, I am proficient in Flemish (Dutch), French and German. In fact, my languages were key to my relaunch story. When I returned to work, I was recruited by a New York law firm in search of a lawyer who was a member of the New York bar and fluent in Dutch.

You went through a Return-to-Work Program?

Indeed, I was in the second cohort of the Goldman Sachs Returnship® Program. Being accepted into such a highly selective program boosted my confidence. The internship gave me great work experience in a tier-1 global financial institution.

Increasingly firms, most especially from the financial sector, are offering return-to-work programs. There's an excellent organization called iRelaunch which offers information, resources, coaching and annual recruiting conferences to both women and men returning to the workforce after a career break.

I've read that the FWA also offers a return-to-work program to its members who have taken a career break.

Yes, FWA members who are relaunching their careers can apply for the Back2Business Program which offers internship opportunities with FWA sponsor firms. This program is quite unique because it is an in-house FWA program and allows applicants to meet with representatives from participating firms via a workshop and candidates can apply to several firms through one application form.

As a relauncher yourself, what is the best advice you would give to professionals seeking to return to work?

It is important to own your story. Learn to relay it succinctly without apologizing, even if you have to practice it. When relevant to the discussion, briefly explain the circumstances around your offramp and what you learned, then redirect the conversation to the skills, knowledge and abilities you bring to the role. Admittedly, this is often easier said than done. So, gather support. Throughout my professional life, I've engaged a series of skillful career coaches who provide an objective sounding board and accountability. One had me recite my pitch at the beginning of every coaching session.

In my case, networking was essential to a successful relaunch. Informational meetings provided opportunities to test my approach, fine tune terminology and obtain immediate market insights on the best fit for my skill set. Coupled with my own research, I used the information gleaned from those meetings to prepare relevant talking points for formal interviews. The constant discovery and socializing helped maintain my energy levels, a useful counterbalance to interactions which at times challenged my courage and confidence. I wrote a blog [Don't Talk Yourself out of an Opportunity](#) for the iRelaunch website with a series of recommendations for fellow-relaunchers.

What are you passionate about?

I am passionate about being a global citizen. Even though I pursued the requisite academic and professional credentials for global roles, I still put forth considerable effort in my own time to ensure that I'm aware of what's happening globally, beyond my area of expertise. I encourage other professionals to pursue opportunities for global mobility with your firm, even if it's only a short-term secondment. For those who find moving abroad impractical, consider projects and roles that require collaboration on global teams.

Students should study and travel abroad. Most importantly, master another language. I once interrupted a conversation between high school girls on the DC Metro. They were complaining about their classes on their first day of school. One said that she was planning to drop German III. I forcefully interjected, encouraging her to hang in there. If she'd gotten that far it would be a shame to waste so much effort.

I read a great deal of nonfiction, especially history and political economy. On a daily basis, I receive far more news alerts from the US and abroad than I could possibly read in a day even if I did nothing else. But I skim them to see what's of interest. It's also a way of keeping my language skills somewhat sharp.

Who is a source of inspiration and strength in your life and why?

My late mother was during her life and still is a major source of inspiration. My confidence in myself originated with her confidence in me. I can only imagine what she thought when I went to her with an application to study abroad as an exchange student for a year when I was a junior in high school. I was completely self-motivated throughout the one-year application process. I never expressed any fear or doubt until the moment the airline called my flight to board the plane. As others started forming a line, I looked back at my mother. Just as my face was about to crack with fearful tears, she put up her hand and said "Go!" I remember that more now as an adult than I ever did at the time.

What are the top three takeaways learned from your experiences so far?

I've learned from my nontraditional career path that a dream deferred is not the same as a dream denied. Continue to prepare and work for your goals despite the obstacles or the

immediate outlook. Continue to develop your intellectual muscles so that you are prepared when the opportunity arises or create your own.

Seek out kindred spirits and fellow travelers. There is an organization or group of individuals whether large or small that shares your goals and interests. Connect with them to keep yourself informed, engaged and encouraged.

Think big but do the legwork. Proactively seek leadership roles. Hold yourself to account to ensure that your regular habits directly align to your goals.

What are the words you live by?

When mentoring young women, I've found myself encouraging them to do something that frightens them every day. If you're no longer challenged in your professional or personal life, then you're potentially coasting and no longer growing.

Do you have any book to recommend our FWA community?

I'm a voracious reader, so it's difficult to narrow it down. Here are a few examples of books that have helped me to navigate my career:

- The Trade Lifecycle: Behind the Scenes of the Trading Process (The Wiley Finance Series) https://www.amazon.com/dp/1118999460/ref=cm_sw_r_cp_api_i_RbdaCbXPCZ8M8
- Presence: Bringing Your Boldest Self to Your Biggest Challenges https://www.amazon.com/dp/0316256587/ref=cm_sw_r_cp_api_i_afdaCbNZ4PCGB
- HBR leadership series, specifically, On Managing Yourself, On Managing Others, On Leadership) https://www.amazon.com/dp/1633693155/ref=cm_sw_r_cp_api_i_fhdaCbM5YS7S4
- Women Don't Ask: The High Cost of Avoiding Negotiation—and Positive Strategies for Change <https://www.amazon.com/Women-Dont-Ask-Negotiation-Strategies/dp/0553383876>

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