

# INVESTMENTS & WEALTH MONITOR

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## **LEADERSHIP PROFILE**

Elizabeth 'Libet' Anderson, CIMA<sup>®</sup>



**INVESTMENTS & WEALTH INSTITUTE<sup>®</sup>**

# Elizabeth ‘Libet’ Anderson, CIMA®

Elizabeth “Libet” Anderson is president of Concourse Financial Group Securities (formerly known as ProEquities), an independent broker-dealer/registered investment advisor she joined in 2016 as vice president and managing director of advisory and planning.



Libet Anderson, CIMA®

Previously, she was a director at Edward Jones, where she led the rollout of the firm’s first advisor-directed fee-based program. Before that, she served as chief executive officer of Sterne Agee Asset Management, leading the firm’s marketing and sales functions as well as growing its wealth management platform. Early in her career, she served as an advisor with Merrill Lynch before assuming the role of regional vice president with AmSouth Investment Services and then Pioneer Investments. She has nearly 30 years of financial services experience.

Anderson earned a BA in economics from Middlebury College. She has been a board member for the Investments & Wealth Institute, Magic Moments, a wish-granting organization focused on helping children in Alabama who have chronic illnesses, and The Freshwater Land Trust conserving land and building trails for Alabama’s communities.

**I&WM:** Libet, congratulations on being named as Vice Chair-Finance of the Investments & Wealth Institute (IWI) for 2022-2023. How did you get started in the financial services industry? What attracted you to this industry?

## CONGRATULATIONS TO THE 2022-2023 IWI BOARD OF DIRECTORS OFFICERS

**Chair,** Dorothy Bossung, CFP®, CIMA®, CPWA®, RMA®, Executive Vice President, Lowery Asset Consulting

**Vice Chair-Finance,** Libet Anderson, CIMA®, President, Concourse Financial Group Securities

**Vice Chair-Professional Development,** Christine Gaze, CIMA®, Founder and President, Purpose Consulting Group

**Vice Chair-Standards,** Scott Welch, CIMA®, Chief Investment Officer-Model Portfolios, WisdomTree Asset Management

**Anderson:** I grew up with absolutely no understanding of money. I joke about it, but I honestly think my parents’ plan for retirement was to have six children. I learned a lot the hard way. I have always worked, but I did not know how to save, much less invest. I got interested in this industry shortly before having my first child in 1992. Someone gave me a book called *The Banker’s Secret* that explained how to accelerate your mortgage and pay off debt. I found it fascinating. I quickly realized that this type of information was very powerful and started to devour everything I could find. One thing I am proud of is the fact that I did not pass on this legacy of ignorance to my children. They learned early on how to save and once they secured real jobs after college, they set up emergency funds and finally investments. I enjoy teaching others and wish our educational system did a better job in this category.

**I&WM:** Women are underrepresented in the financial services industry. Did you have a role model? What were your early aspirations?

**Anderson:** I have had several role models, but most have been men. My first role model was my sister, who started selling fixed-income securities to banks after graduating from college. She encouraged me to get into the business, and I did, but I went over to the retail side. My other two mentors were men who taught me a lot, but honestly, once I moved up to an equal leadership position, our relationships deteriorated. I don’t know if it’s a female thing, but all too often we view our bosses and managers as role models. I made this mistake twice. It was tough to find out I had been taken advantage of by someone I thought was my friend and mentor.

I have had one meaningful experience as a role model myself. I have found it incredibly rewarding to mentor young people in this profession. I love helping them find their way. One woman in particular came to me right after college and quickly got licensed and even acquired her Certified Investment Management Analyst® (CIMA®) certification. She excelled at everything and was very conscientious. I was proud to

attend her wedding and thrilled when she and her husband started a family. When her first child was born, she thought she would stay at home. Although this is a tremendous blessing, I encouraged her to transition to part-time work to retain her licenses in case she wanted to go back to work once her son started school. I was able to give her a flexible role on my due diligence team. After baby number two arrived, she was back in my office telling me again that she was considering leaving. Again, I encouraged her to take on a little less but stay involved. When baby number three arrived, I was having to flex my sales skills to keep her on board. I just wanted her to have something meaningful once those children were in full-time school. Sadly, her husband died unexpectedly. She has remained in our industry under much different circumstances than what might have been.

**I&WM:** Were there unique challenges being a woman in this industry? Did you face discrimination?

**Anderson:** I come from a large, competitive family. I played a lot of sports and have never been uncomfortable being the only woman in the room. Shortly after joining a wirehouse, I was told I was “too nice” to be in production. What? Although I realized that production was not the best fit for me, it was not because I was too nice. The path I took often was chosen for me due to my circumstances. When I took my first wirehouse job, I had just gotten divorced and my children were four, five, and seven. I can remember vividly that I was not sure if the debit card I had would clear to pay for a parking fee. There was no accommodation at that point for people with different family circumstances. After three years, it became obvious to me that I needed more stability in my income. Wholesale provided that next opportunity. My manager assigned me a smaller territory so that I could put my kids to bed, get up at 4 a.m., and still make a breakfast meeting three hours

away—my mother watched the kids when I traveled. That worked for a while, but when a new national sales manager came on board, he wanted us each to cover three to four states. I decided four nights a week on the road with three teenagers was bad math. I combined my skill sets and took a home-office role helping to develop the advisory platform and oversee financial planning and products. It was those experiences as a producer and a wholesaler that allowed me to excel in a home-office role.

**I&WM:** You are now president of Concourse Financial Group Securities, an independent broker-dealer/registered investment advisor. How did you become president of your current firm?

**Anderson:** I have always been eager to learn new things, so when opportunities arose, even temporarily, in an area of unfamiliarity, I raised my hand. When we had someone from the leadership team leave, I stepped in to keep things together. By doing so, I have been forced to learn the inner workings of operations, client services, and recruiting. These were outside my comfort zone, but I loved the learning process. I was fortunate to find this firm after my former firm was acquired by another regional firm. I needed to stay in Birmingham and was referred to them by a former colleague. This has been a wonderful story of transitioning a broker-dealer from a transactional model to one of advice and consulting. During the early days of the pandemic, our president left for another opportunity and I was fortunate to be asked to succeed him. It has been a year now, and a crazy year at that, but I am energized by the opportunity ahead and have been fortunate that most of the leadership team remained to carry this through. It is the variety of experiences I have had that allows me to lead this organization to new heights. We rebranded in July to reflect this new vision. It's really energizing to get to put your own stamp on things.

**I&WM:** How did you get involved with IWI? What drew you to the organization?

**Anderson:** One of those early mentors encouraged me to get my CIMA certification in 2008. I have never obtained a certification or license where the material was so relevant to my everyday work. The studies culminated with a week at The Wharton School of the University of Pennsylvania and I was amazed at the environment. I have passed on the skills I learned there to many I have worked with and I'm constantly encouraging them to get one of our advanced certifications. When I attended my first IWI annual conference, I was blown away. I could not believe how impressive it was and how many speakers from the books I had read were on the stage in front of me. I immediately asked how I could get involved. Fortunately for me, they were looking for conference committee volunteers. I have enjoyed every minute since. The conference committee allowed me to meet many like-minded people in the industry and heighten my awareness of speakers and topics that affect the work we do for our clients. The people I have been on committees with, the people who are employed by the Institute, the people at the events—many have become friends. It is a very inclusive community. I even have a group of running buddies that just know to show up at 5:30 a.m. on conference mornings. One of my running friends, a board member himself, encouraged me to get even more involved. I eventually chaired the Annual Conference committee and now I'm a member of the IWI board of directors. It has been a wonderful experience.

**I&WM:** IWI has multiple committees focusing on such diverse areas as conferences, publications, and membership. How would you recommend that members get involved in the organization?

**Anderson:** I would reach out to anyone you know who is currently involved. We can help point you in the right direction based on your interests, and

don't be afraid to sign up for a committee you think isn't exactly in your wheelhouse. I agreed to a job task analysis even though I had no clue what it was. It turned out to be a great experience and I got to go behind the curtain and see how the exams are put together. It was fascinating and very rewarding to participate.

**I&WM:** The Institute recently has introduced the THRIVE initiative. What is the mission and why is it so important to you?

**Anderson:** THRIVE is the Institute's Center for Diversity, Equity, & Inclusion, and it has arrived not a moment too soon. The need to bring diversity to this industry has never been greater. This past year has only widened the wealth and knowledge gap, and we need to accelerate our work to broaden the advisor population. More people than ever before need the steady hand of a true professional, but many of them would like to see someone across the table who looks like or relates easily to them. I was very excited to join the council of ambassadors to help further this cause. They created a scholarship fund that already has been incredibly successful. In 2020, the inaugural year, the Scholarship Fund granted \$226,870 in scholarship

assistance to 191 students. Being able to give a helping hand to someone striving to gain a certification is a worthwhile endeavor. This work has just begun, but given the team that has been assembled to further this effort, I have no doubt this initiative will exceed its lofty goals.

**I&WM:** Libet, you have certainly had an interesting journey and I know that it will inspire our members. What advice would provide to your younger self? What advice would you provide to women and minorities beginning their own journey?

**Anderson:** First, I will say that the best decisions I have made in this industry have been when I've been very honest with myself about my strengths and weaknesses. Even if a decision might be viewed as a downgrade, if it's a better fit for you, go for it. If you can't be objective, find a good friend. When I went from a highly respected wirehouse position to one at a bank, it was frowned upon. It worked out well for me because it was a better fit. Follow your instincts and don't be afraid to ask those who are further along for help and advice.

Second, when you look at where someone is today, don't assume you can't get

there because it seems miles away. Our resumes are just the highlight reels; they are not our actual behind-the-scenes stories. And, by the way, they are the highlights we want you to see. It's kind of like what you see on social media. It's amazing how many families have raised perfect children. Keep things in perspective. After getting divorced, I got the wirehouse job and moved from my sister's house to a two-bedroom apartment. My mom moved in to help. My kids' perspective at that time was that we had a big backyard. They didn't care that they were sharing a room. I don't put on my resume that I slept on a couch for two years so my kids could be in a better school system, but I did. I often laugh and think my life is a lot like the stock market. From far away it looks pretty good. In fact, if you get far enough away, it has pretty much gone up all the time. However, the closer you get the more you see the ups and downs that may have lasted days, months, or even years. Make sure the person you are looking up to tells you about those. If it all sounds rosy and easy, find a new mentor. It doesn't even need to be someone in this industry, just find someone to listen and be honest. ●

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