

Episode 64

# Head to Head: A conversation with top advisor, Rachel Gottlieb Managing Director–Wealth Management, UBS

Rachel Gottlieb: I think that you walk into a room and as a young female, people size you up in their heads and come to their conclusions about you. I was in a meeting actually last week, and I sat down and introduced myself, gave some accolades, and they said, “you wouldn't be in this room if you didn't already have the credibility.”

Kirsten Pickens: Welcome to Head to Head, a podcast by FS Investments, where we get personal with the people of financial services. I'm Kirsten Pickens.

Ryan Robertson: And I'm Ryan Robertson. We are the co-heads of distribution at FS Investments, and together we sit down with some of the brightest minds, innovative thinkers and thought leaders in the financial services industry.

Kirsten Pickens: We're excited to welcome Rachel Gottlieb to the show today. Rachel is a partner and co-founder of Gottlieb Rose Wealth Management and a UBS managing Director. Rachel focuses on financial planning, asset allocation, and is a Certified Divorce Financial Analyst.

Ryan Robertson: In this episode, we sit down with Rachel to hear how she got started in this industry, built her business, and landed on lists like Forbes Top Next Gen Wealth Advisors, Forbes Top Women Wealth Advisors, and on Wall Street's Top 40 Advisors Under 40, and what led her to writing children's book about finance.

Kirsten Pickens: So let's get started. We're excited for you to hear our conversation. Rachel, thanks so much for being here today. I have been really looking forward to this conversation because I think it was...what, nine years ago when we first met? And we were on a panel together at a top advisor conference, and I remember thinking to myself, how is this girl so far ahead in her career at such a young age? Wow, I'm impressed. So just tell us: How did you get started in financial services?

Rachel Gottlieb: So, it started off I was a finance and marketing major in college, and I wanted to be in the city for the summer, so I needed an internship. I ended up getting an internship working for financial advisors. And surprisingly, I loved the energy, I loved that you worked with people. I just really was drawn to the industry. The next summer I had a second interview with the financial advisor's team. When I graduated college, UBS actually came onto campus to recruit for what's the GTP program, or the graduate training program, which was an awesome program where you got to rotate around to different areas of the financial services industry. And at the time it was a little different than it is today just because the industry is always evolving. But it was great to be thrown into the mix and actually learn being on the desks.

So I was able to get amazing exposure and meet great contacts within the firm that are still at the firm today. I always knew that at the end of the program I wanted to place out on team. I started off as a NFA. From the beginning of being in the business, I just loved working with clients and people and getting to know them, what's important to them, and figure out how I can help to plan in order to optimize their best probability of success. And I love how the industry has really evolved. So what we can do as advisors has just gotten more and more

impactful. It's always challenging and it's always evolving and it really keeps you on your toes. Not to mention everyone's situation is very different which is really interesting.

Kirsten Pickens: That's great.

Ryan Robertson: You started so young in the industry and like Kirsten said you were on this panel for top advisors, and you have a lot of accolades and awards including, the Next Gen Wealth Advisor, Wall Street's Top 40 under 40. When you get and got those awards so early in your career, what did it do for you? What did it do for your marketing efforts or maybe just your confidence? What was it like to get those accomplishments so early in your career?

Rachel Gottlieb: To be honest, I think that you walk into a room and as a young female, people kind of size you up in their heads and they come to their conclusions about you. And maybe it's actually not the case anymore now that I have some fine lines and whatnot on my face. But it's interesting, I was in a meeting actually last week and I sat down and I kind of introduced myself and gave some accolades and they said to me, you wouldn't be in this room if you didn't already have the credibility. So I think at a younger age, it's very helpful to have those accolades and to have assets under management because you feel as though you want to show that you are an expert in the space. As your career evolves, you just want to grow more and more.

I mean, it's also dependent on personalities, but I do think a lot of financial advisors share that, especially successful financial advisors share the characteristics that they always want to keep growing and growing, and you can be more selective with the clients that you take on as you have the base of clients to do that, which is great. I'm very fortunate and grateful for that. But you still want to keep meeting new people and expanding your clientele and educating yourself and your offerings and your knowledge base so that you can be more impactful to clients.

Kirsten Pickens: For sure, but you were really young getting a lot of these accolades and there's a lot of advisors out there. What do you think helped you stand apart from the rest? Because I mean, there's, and I don't know what the exact count is, Ryan, you probably know since you run sales, but there's several hundred thousand financial advisors out there. You stood out from a crowd at a very young age, and as a female, is there any characteristics or traits you would point to that really helped you do that?

Rachel Gottlieb: Well, first off, I think even going through being a financial advisor at a younger age, I had plenty of people in my path that said you wouldn't be able to do it and I wouldn't be successful at it or even bringing up just different obstacles that I may face. I think that just made me work harder and made me stronger in terms of not giving up and keeping going. I'm competitive with myself, I'm not competitive with people. I think just being the best, putting in most of the effort that I could be for myself, always challenged and kept me on target for that. I also was fortunate to meet a lot of contacts and have great advocates and inspirations like you, Kirsten.

I was fortunate enough when I first started to have a partner that I learned a lot from. Then in 2016 I merged my practice with William Rose and he then challenged me to work even harder. I think that it's also great when you have a partner that will challenge you to keep you kind of honest and go, go, go. Sometimes they'll sign me up for things that maybe I wouldn't have signed myself up for. That's also always a challenge. I just think that it's, you just keep going and going and going.

Ryan Robertson: You mentioned obstacles and challenges. Is there anything specifically that you remember, as you're coming up through the industry and the business that you can point to say that was sort of a defining moment or defining challenge in my career that really helped me or spur me on to the next level?

Rachel Gottlieb: Yes. I mean, I can start with when I was in the graduate training program, one of the women that were in charge of running the program, when she asked me what I wanted to do, and I said, I want to be a financial advisor. She said, I don't know if that's going to be the

best career path for you. So that's one, which then just made me want to show her that it would be.

Ryan Robertson: And why did she say that? What made her in the first interaction say that?

Rachel Gottlieb: I don't know. I mean, listen, I have a very distinct personality. I can sometimes say stuff to clients and it's funny. I'll like make a little joke and sometimes clients love it and sometimes they don't like the Rachel-humor. So, I think I've always been true to myself and very authentic on who I am. I never tried to be anything but me. I think with everybody, some people love you, some people don't. I don't know, I was young at the time, I was in my twenties and I mean, I'm very personable and I don't know.

Kirsten Pickens: But you actually hit on something really important there that I think a lot of us in general, but also women come across, which is an obstacle that pushes you to want to overcome that obstacle. So here this individual tells you, oh, maybe that's not the best career path, but what that did for you was light a fire in you to just want to prove that person wrong and yourself. I mean, you said it yourself, you are self-driven, you compete with yourself. So, I think it's a really interesting point and I think it's one that you could probably elaborate on because when obstacles come up or have come up throughout your career, it's probably pushed you even further to overcome those.

Rachel Gottlieb: A hundred percent. When I think about another obstacle in my career, and it's a little bit dated, but when I actually had the privilege of taking over a business and at the time before it happened, I was challenged that, being a female, I'm going to want to have kids because I didn't have kids yet and it would be hard for me to take over a business. Ironically, when my former business partner retired, he told me and when he told me I was pregnant with my second child, so I had a baby at home, a two year old at home or one and a half year old, and I was pregnant with my daughter. Then he had told me that at the end of the month he wouldn't be active in the business.

He kind of made a rash decision to retire. Luckily, I'd worked with the clients for nine years, so everybody had been used to working with me and I had a great relationship with all the clients. The transition worked out, but it was a challenge and it's ironic that that point in time happened when I was pregnant and had a baby because I don't know if that was like the best, easiest conversation for clients to say, so-and-so's retiring, and by the way, I'm pregnant, but don't worry, I'm not going to go on maternity leave, I'll be here. It was definitely a little bit challenging from that perspective. But again, I think it just made me stronger in what I did and there was no shot that I was giving that up and sacrificing anything as a result. So, yes, I think you push yourself and you challenge yourself and if someone says you can't do it, you just show them that you can.

Ryan Robertson: You mentioned your partner and you mentioned how you all joined forces in 2016 and he challenges you from time to time.

Kirsten Pickens: What's that like Ryan?

Ryan Robertson: How did that relationship build the level of respect where you could do that or he could do that to you or you could do that to him. There has to be a level of trust and respect in order for you all to want to push each other. I'm just curious how that was built or what that looks like.

Rachel Gottlieb: It's interesting, obviously our relationship has evolved over time and it's funny because when we talk about the stories from early on when we met each other, our perceptions of each other are so different than what they ended up being their realities. Luckily, we have a very great relationship so we can fight like siblings, we can challenge each other, we can disagree behind the scenes. I think it's great for clients because it provides two unique perspectives. Just having the male female dynamic, we just naturally see things differently and just having two different perspectives. I'm much more macro and he's much more micro and

we're both very strong-willed and very opinionated. We have to have strong shells. We can't take things personally. We're very candid with each other and we are totally fine disagreeing.

We try to keep a united front in front of clients, but I think our clients realize and appreciate that we have different perspectives. Sometimes we show it in meetings where we say, oh, you know what actually I totally disagree, or well did you think about that? Another funny thing is that we both have so much to say because we're both very strong personalities. It's an interesting dynamic that you always kind of have to watch making sure you let each other both chime in and don't talk over each other, and it's always challenging really. But again, I think it really works well to the benefits of the clients. We both are both crazy driven, never stop 24/7 type personalities. If we weren't, I don't think it would work, because both of us would be resentful of the other. So, the fact that we're both crazy and intense benefits and really drives the business.

Kirsten Pickens: I mean, it sounds similar, right Ryan?

Ryan Robertson: It does sound similar.

Kirsten Pickens: I'm like, is this from our transcript? No. It's really great to have a partner that you can trust in and that makes you a better version of yourself. I mean, you guys have majors and minors and you bring a better holistic experience probably for the client because of that. I love everything that you just said. Go ahead.

Ryan Robertson: You said this too but the perspective, the male female dynamic and perspective is natural. I think that does add a lot in our case to our business and in your case a lot to your practice. The ability for Kirsten to say something and me to say something from two different perspectives, I think is valuable.

Rachel Gottlieb: It's huge and I think sometimes what's great is like if we sit together with a couple, it's almost like going on a double date. I can sit and connect with the wife and he can sit and connect with the husband and you can have two separate conversations. Another thing that's happened is we literally hung up on a call and I've had the wife call me and say, what do we just talk about? Or are you sure that that makes sense? And just wants my guidance in terms of reassuring her. The other thing that I think is interesting is that some people gravitate naturally towards me. Some gravitate naturally towards him, and some people like the duo and we give that to them and we don't care. It doesn't matter and sometimes they want him for certain things and me for certain things, which also is fine and sometimes we can just step in and be at interchangeable based off of what our own schedules provide. It's really good and I think having those two perspectives is huge and such a benefit for the client. I think that having the two perspectives, a lot of times, I see teams that have, they maybe do have that female male, but it's not on equal level. Having that 50/50 partnership, we both have the same voice and the same vote and the same impact. It's really helpful.

Ryan Robertson: One thing that you and I say all the time is it's amazing what can get accomplished when no one cares who gets the credit and in order for that to take place, you have to have a level of trust and it sounds like you and your partner have a great deal of trust and obviously I have a great deal of trust in Kirsten. So go ahead, Kirsten.

Kirsten Pickens: I have that quote very big on my wall in my office, because I think it's so important to just, obviously you have to respect who you work with, which Ryan and I are very fortunate to have a really solid working relationship from that perspective. But you can't care who gets the credit, you just have to really just put your best foot forward and show each other the respect that each other deserves and just try to win. I want to say, based on what you just said, it's clearly working for you and given all the accolades that your team has gotten. You mentioned this early on, but you're always in growth mode, you're in growth mode now. I know your client base is very geographically diverse. Do you want to talk a little bit about that, about how you've been growing your client base and really tackling that together?

Rachel Gottlieb: We do have clients all over the United States. What's interesting is, I would say probably right before covid, we decided to expand our business to athletes and entertainers. It happened a little bit naturally. First off, UBS picked up the segment and also we had a few opportunities in LA, plus we had a very strong existing client base in LA, so, we were wanting to spend more time with visiting clients face-to-face. We made it a point to travel to LA quarterly to see our existing clients and also focus on growing a new segment there. That was tremendously successful. What I would say was the best opportunity that, obviously hindsight is 2020, no pun intended. During covid when everybody was kind of shutting down, we actually took an opportunity to fly out to LA even more.

We were able to meet with people that, quite frankly, right now, if we were trying to meet with new people that we were able to get in front of them, we would never be able to meet with them now. So cultivating those relationships when less people were meeting face-to-face and people were kind of craving that interaction was really helpful and very meaningful to our business. We've really expanded our clients in LA, as well as our centers have influenced, and we feel very fortunate to have that segment of the business. I actually went to middle school in LA so I have a soft spot and I really enjoyed being there. So it's nice to build out that network and it's just such a different pace. Some people love the New York energy that somehow I've morphed into, though I did not grow up in New York. It's an interesting dynamic when you go out there and also just having access to some of the resources that we do. Being in the New York area has been an interesting dynamic.

Ryan Robertson: What do athletes and entertainers demand that may be different than the Millionaire next door?

Rachel Gottlieb: I think one thing is that they have a lot of time constraints. I think when they need something, they want it, when they need it. Being able to be flexible and being able to be 24/7 like we are helps with that model. I also think like one of the other specializations we have is in helping women through divorce. It's somewhat similar, also with business sales, any liquidity event, it's a similar situation because the income streams can be more lumpy for athletes and entertainers. So being able to help to really plan and create budgets and to strategize has been very impactful. It's a theme that carries through different segments that we work with, also educate and advocate for clients. I think that one thing I've noticed is some people tend to, to say, trust me or I do this for all my clients, and really kind of pausing and sitting there and giving them the tools to be able to make their own decisions, has been something that's worked really well for us.

I don't talk in big jargon, or at least I don't think I talk in big jargon, words and we talk so that people can understand us. I think that's been a very big benefit to really all of our clients. Last night we did an event, which was very high end. We brought in an estate attorney, a matrimonial attorney, someone from our advanced planning team as well as someone from our philanthropy and family advisory. The topics we talked about were very high end, but we made sure that the people that went into the room, could really benefit from that comprehensive high level information. We selectively did not have people in the room that wanted it more in simplistic terms.

Kirsten Pickens: That's exciting. Congratulations on all of that and the growth there in that specific area. I want to pivot, I want to talk about your passion project. The fact that you focus on financial literacy in particular with children. So much so that you wrote a book called, Zack's Dollar Dilemma. Talk to us about that. What inspired you to write that book and how are you using it today?

Rachel Gottlieb: What inspired me to write the book was I literally one night could not sleep because I feel like I had a lot on my plate. I was moving to the suburbs, I was trying to, I had a one and a half year old and three year old or whatnot and had my head flowing with everything client-wise that I needed to take care of and do and I couldn't sleep. I kind of dreamt up this idea of four characters, Spencer the Spender, Savannah the Saver, Ida the Investor, and Phil the Philanthropist, and how I would talk to clients, kids and my kids about just the importance of

financial literacy because I'd seen firsthand those that do it successfully and those that don't and the impact that it makes amongst generations. I thought of the idea, but a lot of times at the end of the day, you think of an idea and then you move on to your day.

But, I decided I'm going to move forward with it and I didn't really know how to move forward with it, but I figured it out. I ended up self-publishing a book called, Zack Star Dilemma, which was intended to teach kids and my clients' kids about these kind of basic concepts. What's interesting is that over the years, as I've read it to different groups, sometimes it even helps to spark conversation with adults. It's the same concepts as you would talk to with clients, really. There is no right or wrong or special formula. It's very personal to each and every individual. Recently I went into my daughter's Girl Scout troop and I read the book and the book's very young age for probably three to five or eight, I don't know. These were a bunch of nine year olds and it made it much more interactive and conversational.

We did a little bit of a game where we asked some financial literacy questions and they got little coins with dollar amounts on them. Then afterwards I split them into groups with poster boards and had them make a little tea with four areas and had them write, spend, save, give, and invest. And then as a group, I asked them to figure out how much of the money that they wanted to spend, how much they wanted to give, how much they wanted to invest, and how much they wanted to save, and what they wanted to invest in, what they wanted to spend on, and what they wanted to give etc. It was really interesting because you naturally have some people that want to give more than others, and some people that want to spend more than others. It was interesting to see what they wanted to spend their money on and what they wanted, what they were saving for, and who they were giving to.

It's the same thing that we do with our own clients, as financial planning and especially when you have more than one person involved, whether it's multi-generational families or siblings with wealth or spouses, you have to have collaboration and discussion and when you put together groups, they don't all think the same way too. So having that negotiation is interesting and then I kind of walked around the different groups and gave that third party advice that we give to our clients to try to facilitate and kind of come to some agreement in the middle of what to do. I thought that was really interesting and I'm always, you know Kirsten, you and I have talked about this, but I'm always learning from my kids and I'm still figuring it out because right now, I have a nine year old, an eleven year old, and my eleven year old challenges me every day. Not only the fact that he likes literally is me, but an eleven year old male body.

I'm still figuring it out because he is getting older and he's having more independence and I want to give him more to do, but then I also want to make sure I'm not just giving him things. Making sure he's doing his chores and that I'm not just giving him money because he wants to go into town with his friends. I want him to learn those responsibilities that if he wants to buy something in a video game, then he can't do something else. Trying to teach him, but it's always easier said than done.

Kirsten Pickens: For sure, is there going to be a Zack's dollar dilemma 2.0?

Rachel Gottlieb: No, there'd have to be a Lexi book first.

Kirsten Pickens: Oh, true, true gotta be fair

Ryan Robertson: It's amazing how you wrote this book and then just on the spot you go speak to your nine year old girl scout and you created a workshop and it kind of morphed into something that you could relate to your current clientele. It's a fascinating story. One thing though that comes off of that is, Kirsten and I both have three children. You have the two children, you've shared with us that you're going to LA you're building your business. You describe yourself as hair on fire. One of the things we talk a lot about in this podcast is sort of the work-life balance and being able to fully commit yourself to work, but then also fully commit yourself to family. How do you do that? What's your game plan for the work life balance that we all sort of strive for?

Rachel Gottlieb: So first off, I think we can all admit that it's a challenge and some days we feel like we're winning and some days we don't. But what I think is, first off, I just think it's hard and the parent guilt, but I think the positive is you have some flexibility in today's, after covid. So if you travel to LA last week and today you have a busy day, but you don't have a face-to-face meeting and you feel like you want to pick up your kids at school. I mean, I guess you could do that, right? I think that it's always a struggle with the work-life balance and being there for the kids and you want to be a good mom and also being there for clients.

I mean, it's also, we have a business because of technology that clients do want you 24/7. I don't think there's a nine to five anymore. So it's a matter of kind of juggling your schedule to do what's right. We're all self-motivated, no one's slacking off. If you want to go to your son's playoff game, then maybe you leave work a little bit earlier and log in later and finish up what you didn't get to or you call back the client at night. I made a commitment to myself, I would say probably around the time I met you, Kirsten, that actually, I remember I made kind of a commitment that I was going to say yes to everything at an early age, to any opportunity that I ever got, in terms of just like speaking and in terms of media. I mean, and I think you get to a certain point where you have to say no too. In some weeks you can say yes, yes, yes, yes, yes. In some days you have to be honest with yourself and take a day or an hour or a minute, just to make sure that you're continuing to be your best self and don't burn out.

Kirsten Pickens: Hundred percent. My favorite quote, I don't know what year it was that I heard it, but it was early on, maybe after my first child was by Jack Welch, there's no such thing as a work-life balance, there's only work-life choice. It's just so true. We all live it. We're all so busy. We're all like hair on fire, I feel like everybody, especially nowadays. Everything's a choice and by choosing when you're going to do things, that helps you with your balance.

Rachel Gottlieb: A hundred percent and I think also we're setting good examples for our kids. I think we're showing what it means to work hard and to be passionate about what you do. I try to talk to my kids as much as possible about that, and I try to talk to them about what I do and what I love about what I do, and how me loving what I do makes me successful and I think that that goes a long way.

Kirsten Pickens: Absolutely it does.

Ryan Robertson: Does go a long way.

Kirsten Pickens: So, Rachel, first of all, this conversation has been fantastic. It's just so good to get to know some interesting things about you and to be able to share your story. Ryan and I love closing the podcast with one question. I think we mentioned it to you, which is what advice would you give your 20 year old self?

Rachel Gottlieb: I think I would say enjoy the ride and that it's not a destination, it's a journey. You don't really get somewhere, right? You have to keep going and that there's no clear path. You're going to have challenges and there's going to be good days and bad days, and there's going to be wins, and there's going to be losses. But, just to keep kind of waking up every day is a new day and pushing forward and challenging yourself and that you're going to get to where you want to get as long as you kind of keep your blinders on and look forward and keep going.

Kirsten Pickens: That's great.

Ryan Robertson: Rachel, you're really inspiring. Thank you so much for joining us on Head to Head.

Kirsten Pickens: Thank you, Rachel.

Rachel Gottlieb: This was great. Love talking to you guys.



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Ryan Robertson: Thank you so much to Rachel Gottlieb for joining us on Head-to-Head. To get the latest episodes as soon as they're available, be sure to subscribe to the Fireside podcast.

Kirsten Pickens: For more on this episode, visit [www.fsinvestments.com](http://www.fsinvestments.com) back slash head-to-head. This episode was edited and engineered by Aaron Sherman. Special thanks to show coordinator Lara Coleman. Thanks for listening.