

ROCHESTER BUSINESS JOURNAL

PATH TO EXCELLENCE

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A WOMAN'S GUIDE TO BUSINESS

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CASHING in on OPPORTUNITY

Women in banking and finance make their mark in Rochester

By GINO FANELLI

What does it mean to be a woman in the financial world? There is, of course, a lasting stigma of a “boys club,” a sense that the upper echelon of the banking community is dominated by older, predominantly white, men. Perhaps that image derived from the stereotypical view of the world of Wall Street as a testosterone-driven, aggressively masculine environment, or perhaps it’s simply an image cultivated from almost all other industries in which, at the end of the day, there is always a glass ceiling to shatter.

But this is, for the most part, not the case for the women who work tirelessly in the Rochester-area banking community. They describe their success not in measures of their gender, but more so in their dedication, their passion

for the work and their never-ending pursuit of betterment. And they say they are fortuitous that that is the case.



Monica Savino

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—Monica Savino, chief financial officer, The Bonadio Group

“I have had the opportunity to work with very professional people throughout my career, people that are either professional or deeply rooted in strong moral values,” said Monica Savino, chief financial officer at The Bonadio Group. “I think I’ve just been lucky to have not dealt with the things so many others have had to.”

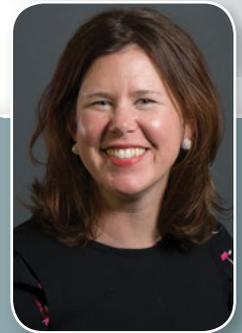
Four Women of Excellence honorees—Savino; Shelby George, senior vice president of advisor services at Manning & Napier; Karen Serinis, Canandaigua National Bank executive vice president; and Pamela Heald, president and CEO of Reliant Community Federal Credit Union—have nearly a century of experience in Rochester’s financial community among them. While they see their experiences as mostly positive, they are quick to acknowledge that there are barriers left to be broken.

“I have a lot of hope. I have been encouraged that even pretty well established institutions are thinking about problems in a different way now; we’re forced to,” George said. “We’ve got to approach things differently. It can be technology changes, the move from brick and mortar banking, the investment management services that Manning & Napier offers, we’ve got to be looking at those things differently. So my hope is that there’s other organizations which will acknowledge that, but even within those institutions, start to change age-old practices that may not fit anymore.”

According to a 2017 report by the Bureau of Labor Statistics, women on average earned 82

percent of what their male counterparts made, at a median weekly wage of \$749 and \$915, respectively. Out of the top five largest wage gaps, two were in the financial sector. Personal financial advisers led the list, at a median weekly pay of \$1,714 for men and \$953 for women, or 56 percent. Securities, commodities

and financial services sales agents were fifth, at \$1,458 to \$951, or 65 percent.



Shelby George

—Shelby George, senior vice president of advisor services, Manning & Napier

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In 2011, Serinis was the first woman to be named executive vice president at CNB since its founding in 1887.

“So I did break the ceiling here, and I felt that the opportunity was here,” Serinis said. “I didn’t feel like I had to work harder at this particular employer to get that recognition; I’m an individual that works hard. I believe that in finances and other areas, it’s probably more prevalent than at smaller employers, because smaller employers can effectively understand the results from certain individuals, whether they be men or women, and I feel lucky to have been part of organizations that have that sort of culture.”

But why is diversity important to begin with? As a country, it’s an emphasis we place on industry leaders, from Hollywood to the banks. For George, there is an easy answer to that.

“Really, I think it’s important for, women in particular, but all professionals (to have) per-



mission to explore, and connect dots that may not at first seem much to connect,” George said.

The way that is achieved, she said, is by incrementally looking outside the traditional leadership demographics, and finding different perspectives that can make the company as a whole better off.

Women in leadership, however, often have to choose to put family life ahead of work, an experience which Savino had in her career. Balancing work and raising children is a challenge that disproportionately



Pamela Heald

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—Pamela Heald, president and CEO, Reliant Community Federal Credit Union

affects women. Over all careers, men in all age groups statistically spend more time in leisure activities than women, according to the BLS. Women, between the ages of 20-54, spend far more time than men taking care of family members and homemaking.

While working for Peat Marwick International, Savino decided to take the plunge to stay home for seven years with her three daughters.

“It was a hard decision because I really enjoyed what I did, but I just couldn’t leave

her,” Savino said. “We’d lost a nephew, who was only 4, and I kind of carried that into making that decision to stay. It was hard, but I enjoyed my time home with the girls, to be involved with their lives, sports, Girl Scouts, Odyssey of the Mind, all kinds of things would have been more difficult to do if I had worked.”

Savino knows she sacrificed a different life where she might have been able to run her own firm and, in turn, make more money, but she said it was worth it. Many women, not only in finance, face the same challenging decision. In 2017, women with a child under 1 year old had an unemployment rate of 12.3 percent, among the highest for any group.

Deciding whether or not to step back from a promising career to start a family is far from the only challenge facing women in business. The #MeToo movement has shown just how prevalent sexual harassment is, and the financial industry has had its share of problems there as well across the country.

“I’ve had that question a lot, and it’s just not been my experience,” Heald said. “Our credit union was formed in 1970, and I’m the third CEO, and the second CEO was also a female. We have a long history of that sort

of thinking, and I’m just fortunate that it has not been my experience, which I know other women have felt.”

In the 1980s, Savino said it was more common to receive crude remarks and be treated differently for being a woman in general.

“I certainly do remember, in the ‘80s, having clients who were very inappropriate, which is something, as far as I know, is not tolerated anymore, at least I don’t experience it with people I work with,” Savino said. “The comments they made, at this point today, would be considered sexual harassment. People just did it, and I’d smile, cringe and think, ‘Glad I don’t have to work with you full time.’”



Karen Serinis

“It’s not luck. That’s not a good word to use. I looked for a company with this kind of culture; I would not work with a company that did not have this type of culture.”

—Karen Serinis, executive vice president, Canandaigua National Bank

While Savino doesn’t experience those comments anymore, she and her fellow Women of Excellence acknowledge that discrimination, harassment and glass ceilings definitely exist in the financial industry. That they have not experienced much, if any, of that in Rochester is something they credit to the local community and the smaller, more tight-knit firms they work for.

Serinis’ advice for women entering the field is to stand by your convictions; never stop pushing; and if you feel left out, slighted, overlooked or threatened by your corporate culture, you are always better off without them.

“It’s not luck,” Serinis said. “That’s not a good word to use. I looked for a company with this kind of culture; I would not work with a company that did not have this type of culture. We use that word too lightly: ‘lucky.’ We place ourselves in situations that fit us, we place ourselves, especially when you talk to a woman who is in the position that I’m in, or the position other women are in, we are powerful women, we are certainly outspoken, we know what we want and we go out and make it happen.”

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