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The Right Move

NYC-BASED LSS GROUP JOINS RBC

HOT HOLIDAY GIFTS

PODCAST PICKS

WELLNESS AT WORK

PRESENTED BY

RBC Wealth Management



TOP TALENT

FOR THE LSS GROUP, A MOVE TO RBC WEALTH MANAGEMENT CHARTS A NEW COURSE ON WALL STREET AND BEYOND.

BY JENNY PRICE + PHOTOS BY JORDAN HOLLENDER

When Eden Lopez, Leslie Schwartz and Paula Steinberg each left college in search of a career, there was only one place that had the heartbeat of energy and opportunity they were looking for—New York City.

Fast-forward to the present, and on any given day, one of the three women who lead the LSS Group could be jetting off to Los Angeles or Nashville for face time with top clients in the music and entertainment industries. But New York, the hub of finance, is where it all began. The city is both their hometown and their headquarters. And it's where they grew their careers and built a 25-year partnership that fuels the $1.2 billion business they brought to RBC Wealth Management's Manhattan branch from J.P. Morgan last year.

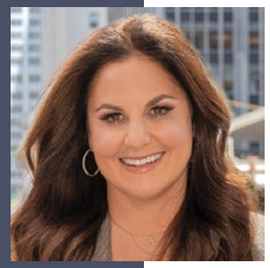
"New York was traditionally where you came to test your mettle," Schwartz says. "Being a woman in business anywhere in the world still requires knocking down glass ceilings and having the courage to persevere in spite of roadblocks. We are all women with backbones, but that alone wouldn't suffice."

The trio followed similar paths into finance, starting out as assistants at the same large firm before moving up the ladder and navigating the power structures of Wall Street. "It's sort of an unusual path, because most assistants don't become senior partners," Lopez says. "But our story is one that shows people you can start anywhere, grow in this industry, and you can be successful."

A BIG MOVE THAT PAID OFF

While Lopez, Schwartz and Steinberg loved the pace, excitement and diversity of working at the center of the finance industry, there was something missing. They didn't have immediate access to the resources they knew they needed to keep growing their business and serving clients the way they wanted.

The three managing directors found what they were looking for when they made the move to RBC Wealth



EDEN LOPEZ

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Management, where they knew several key people in finance and several former colleagues had moved, last fall. "I feel like we've all come back home," Steinberg says. "It's a good feeling."

While transitioning their billion-dollar book of business was a difficult feat in the weeks leading up to the 2020 election in the middle of a pandemic, it was made much easier by teams that RBC Wealth Management flew in to help with the details and paperwork. "They under-promised and over-delivered," Lopez says. "That doesn't happen—ever."

LSS Group, which runs a significant amount of fixed income business, was drawn to RBC Wealth Management in part by its fixed income platform, which Schwartz calls "second to none." When they discussed making a move, the three saw a chance to collaborate with the firm's top investment bankers, traders and leaders in ways they never could before at other firms.

"To have that opportunity was kind of mind blowing to us," Steinberg says. "We had the resources and the full infrastructure behind us to build and potentially double the business. … We're not even a year into it, and we've got a couple billion dollars under management."

Another benefit at RBC Wealth Management is a supportive environment and a culture of mentorship that's been hard to find on Wall Street, all three women say. "It starts from the top and it trickles on down," Schwartz says. "There is a real sense of camaraderie and collaboration."

STRAIGHT TALK WITH TOP CLIENTS

The LSS Group has managed money for people in entertainment for decades, developing a niche based on their understanding of the business and the unique needs of those who work in it. Those relationships frequently start with a call from a business manager they already know who has a client in need of guidance to control their spending and start putting money aside.

"In the entertainment industry, people tend to peak at a very early age. It's our job to make sure they have something to show for their success," Lopez says. "Not everybody is going to become the next Bruce Springsteen or the next Garth Brooks or the next Rolling Stones."

There's also often a need to help these unique clients avoid the pitfalls of get-rich-quick schemes that people in their lives pitch them, she says. Their role as financial advisors is to make sure clients understand that a promise of getting rich quickly doesn't come without a lot of risk, and that the smarter move is to develop a long-term plan for their financial future.

"I always say, 'I'm here to protect you from yourself,'" Lopez says. "They've got tons of years ahead of them to figure out how to support themselves and their families. It's a time they need a team of professionals in the room that will make sure they don't go broke, that will help control their spending. This is why we work hand in hand with business managers."

Another plus in joining RBC Wealth Management was its ownership of City National Bank, a connection that resonated with a large share of their entertainment industry clients who were already doing business there. The ability to collaborate with City National mattered because many of those entertainment clients operate their finances quite differently from those in traditional business sectors.

"We don't just run portfolios on the credit side. It's not just bonds; it's not just equities—it's also the debt side of the balance sheet," Schwartz says. "It's also lending and things that collateralize what are not necessarily the most traditional assets."

Because entertainment industry clients like in-person conversations when possible, the women of the LSS Group are often on the road. "In the last six weeks, I've been in L.A. three times, and I've been in Nashville twice," Lopez says. "We're hustling."

MANHATTAN TO MUSIC CITY

Nashville is a long way from New York. And while three women working at the center of finance wouldn't seem to have much in common with up-and-coming female singer-songwriters, they are kindred spirits in the same struggle.

Having reached a level of success in a field where women make up less than a quarter of financial advisors, the LSS Group saw an opportunity to help women facing barriers in country music. Two years ago, they became the first-ever presenting sponsor for Song Suffragettes, a singer and songwriter collective that offers a forum for overlooked talent.

"I'm so proud of them," Schwartz says. "I feel so good that we can impact their hopefulness and their talent and give them a platform."

Song Suffragettes launched in 2014 in response to the glaring lack of opportunity for women in Nashville—just 10 percent of artists who get played on country radio are women. "The numbers are astounding in Nashville of what percentage of female singer-songwriters actually make it," Steinberg says.

Over time, the group has involved more than 300 artists. Twenty-one have received recording contracts, and 49 have landed publishing deals. Its continued success wouldn't be possible without the backing of the LSS Group, says Todd Cassetty, the Nashville music executive who founded Song Suffragettes.

"In addition to being titans in the financial world, they're also the gold standard for women supporting other women," Cassetty said when thanking Lopez, Schwartz and Steinberg during the Song Suffragettes' seventh anniversary celebration in March.

About 100 music lovers pack The Listening Room in Nashville for each Monday-night performance, including prominent industry leaders that the LSS Group frequently invite as their guests to connect them with emerging talent.

Lopez recalls the moment a few months ago when she introduced a young female artist to a senior music industry executive at a Song Suffragettes event.

"She was shaking. She couldn't even believe this was happening to her," Lopez says. "I pulled her aside and I said, 'Take a breath. You've got this.' … And she killed it. That's the kind of stuff that makes it all worth it."

Eden Lopez (middle) at a Song Suffragettes event in Nashville in 2021.





LESLIE SCHWARTZ

"WE STRIVE TO BE THE EXAMPLE OF ONE PLUS ONE PLUS ONE EQUALS FIVE. THAT'S HOW WE'VE ALWAYS WORKED. IT'S A SISTERHOOD."

CARING FOR CLIENTS DURING COVID

While their lives were fast-paced as they managed the transition to RBC Wealth Management, Lopez, Schwartz and Steinberg noticed many of their clients were slowing down or pressing pause. As their travel, daily commutes, fundraising dinners and never-ending lists of kid activities were put on hold by the pandemic, they wanted to take a breath and think more broadly about their futures.

During the long months working remotely, Steinberg would step away from her home office to walk outside and talk on the phone with clients who were taking a break from their computer screens to do the same. Those conversations offered a chance to better understand what clients were thinking about and led to stronger relationships, she says. Money took up about 5 percent of the conversations—95 percent was focused on other topics, especially family life during the pandemic.

"Whether you had a million dollars or half billion dollars, people were uncomfortable, at best, and really scared and without a playbook," Steinberg says. "People are always around on the good days. To be around when things are uncomfortable and stay the course and be in touch with people on issues where there was a lot of uncertainty and there continues to be uncertainty—I think that that went far."

Lopez says that while they initially worried that the relationships they had worked so hard to build over coffees, lunches and office visits would suffer, they soon realized there was an opportunity to make stronger connections. They started by doing more video calls to see clients' faces and devoted more time to those meetings.

"All of a sudden, we had larger chunks of uninterrupted time where we could really get to know them—their hopes, their dreams, their fears," Lopez says. "As we move closer to in-person meetings with clients again, we hope that those meetings will continue to be longer than they have been in the past."

LSS Group also found creative ways to support clients. For parents who confessed to struggling while working at home with kids, they sent fun activities or dropped off coffee or lunch. They provided a list of delivery options



PAULA STEINBERG

"IT FEELS AMAZING TO HAVE A SOLID AND LOYAL CLIENT BASE THAT HAS STRENGTHENED OVER TIME, AS WELL AS THE CONFIDENCE TO BE ABLE TO EXECUTE WITH THE RESOURCES OF THIS WONDERFUL FIRM."

if clients felt they couldn't leave the house for groceries, household necessities or prescriptions. They shared information about apps to stay social and engaged with family and friends, and they even set up virtual wine tastings.

"I don't see how we can ever go back to the way things were—not entirely, at least," Lopez says. "There are things the pandemic taught us that made us better as advisors and as humans—namely, how to connect with clients on a deeper, more meaningful level."

WHAT'S NEXT?

The three women brought 100 years of collective experience to RBC Wealth Management. As they look back and look forward, they feel a sense of pride and see a wealth of possibilities.

"It feels amazing to have a solid and loyal client base that has strengthened over time, as well as the confidence to be able to execute with the resources of this wonderful firm," Steinberg says.

Lopez says that to survive in this business and still be successful after all these years, with the obstacles they've faced, is a badge of honor. "If you're in this industry and you're a few decades in, you're a rock star," she says. "It says something about you as a woman."

The global resources they can more easily access at RBC Wealth Management are already proving to be critical to their success, Schwartz says. "There is this sense that we haven't begun to scratch the surface. … To feel like there's so much potential is a very thrilling thing." ■

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1+1+1=5

When one member of the LSS trio can't make it to an important meeting or trip, another steps up. That's been their story through marriages, different phases of motherhood, divorce and tragic loss. "We have each other's backs in all kinds of weather," Steinberg says, noting that the three are in touch 24-7 on issues both professional and personal and can finish each other's sentences.

"What we've learned over the years is that you can't do everything 100 percent. There is no balance in that," Steinberg says. "Something's going to fall, and the goal was always to see how many balls you can catch and hope that you catch the ones that are the priority first. And the others, you just try to manage the downside."

One of the ways they manage the demands of their work is being there for one another when it matters most. "If Eden wanted to be at every one of her kids' events, she damn well was going to be there if we could help it and cover for her," Steinberg says. "Because it was important to her and was important to the kids."

At the start of the pandemic, when markets were extremely volatile, Lopez was hospitalized for seven weeks a with an autoimmune illness not related to COVID. "That was a really true test of our partnership, our friendship, our family," Lopez says. "And our business did not skip a beat. My partners stepped up, and they made it so that I knew it was all going to be OK."

Schwartz says their teamwork is what adds value both for their clients and to their work culture. "We strive to be the example of one plus one plus one equals five," she says. "That's how we've always worked. … It's a sisterhood."

They recognized that same culture at RBC Wealth Management when LSS Group made its transition last year, Steinberg says. Women from all over the firm emailed them to share advice about what worked for them when they joined the firm to help them get acclimated and on track more quickly. "You really don't see that at some of the larger firms," Steinberg says.

