

From cohesive messaging to changing the Wall Street narrative

In this month's Templar Spotlight series, we feature [Megan Philbin](#) from our New York office. Megan, a former corporate bond trader with over 15 years of experience on Wall Street, [joined Templar](#) in 2018 delivering the full suite of programmes.

Megan is also an advocate to spearheading women's development in financial services and in 2015 she was inducted into the YWCA's Academy of Women Leaders in New York. She has been instrumental in the coordination of Templar's forthcoming Women's Development Series (WDS) set to launch in March.

In this post, Megan shares her insight about the importance of communication when trading and offers advice on how to turn your potential drawback into your biggest weapon.

"A cohesive message and longstanding trust and relationships between issuers, bankers, traders, and investors can help make the difference when it comes to successfully accessing the capital markets. "

Corporations who do not effectively manage the communication during a debt issuance are at risk of paying a higher borrowing cost or being shut out from the capital markets altogether.

They are no different than the rest of us when it comes to supply and demand dynamics; an issuer can only price a deal where investors are willing to buy it. And I speak from experience when I say a New York apartment is only worth what someone is willing to pay for it!

There's a huge element of messaging that goes into a new issue transaction in the credit markets – whether it be a first time or well-known company who is looking for liquidity.

All issuers need to clearly and impactfully tell their story to the potential buyer base – whether that be in person or conference call with management via a deal or non-deal roadshow, PowerPoint slides in an investor presentation (deployed over a platform such as NetRoadshow) or through communication from the capital markets bankers and syndicate desks responsible for the transaction.

The key here is to communicate what benefit it is they will help a potential investor achieve:

- Is it the assurance the company will merely make good on its debt and you will get your principal + interest back?
- Is it that the company will achieve they upgrade to which they believe are entitled, thus driving spreads tighter and allowing you to monetize an investment?
- Is it that the transaction is large and therefore as a new “toy” will be liquid and clients will easily be able to get in and out as market conditions or cash needs warrant?

And as many of us know, good communication is even more critical when markets are volatile and challenging, not when things are humming along. There are very few issuers who have the luxury of borrowing money in the middle of either systemic or idiosyncratic turmoil.

A cohesive message and longstanding trust and relationships between issuers, bankers, traders, and investors can help make the difference when it comes to successfully accessing the capital markets.

You've had over 15 years of experience working successfully on Wall Street. What did you do to position yourself in a male-dominated industry?

One thing I always tried to do was not think about myself as a woman/minority on Wall Street and even more specifically, as a female trader. I was just a trader, who happened to be female.

In that role, your performance in terms of revenues and relationships was far more important than whether you wore pants or high heels. At the same time, at the crux of all good relationships is a high degree of trust.

I believe women are inherently stronger than men at connecting and building trust and in that sense, I also looked to play to my natural strengths - to use biological differences to my *advantage* instead of looking at it as something potentially holding me back.

Women are under-represented in financial services but numbers are growing. What advice would you give women around not only making a name for themselves, but having lasting impact?

One of the biggest things I encourage women to do is think outside the box and consider roles which may seem uncomfortable or a long shot – or that they don't (yet) understand.

Unfortunately, throughout my career I found Wall Street firms did not do an adequate job of marketing themselves and their opportunities in ways which best aligned with what women value. I can't count the number of times I heard men ask young women "Do you like risk?" as a judgement as to whether or not that female would make a good future trader.

Men are naturally driven to competition whereas women are far more focused and rewarded by the experience than the outcome that is merely winning or losing.

I was constantly trying to change the narrative when it came to old-school Wall Street recruiting language and more importantly, to challenge my male colleagues to keep an open mind to candidates who may not have played lacrosse for their alma maters.

There is a huge drive across every industry to increase the number of women they hire, but more importantly, develop, promote, and retain. Once women get in the door, the challenge shifts and the burden is on the firm to support and develop them – to give them an opportunity to thrive.

Lastly, I encourage women to really focus on networking and cultivating relationships. If you work at a large firm, make it your mission to meet as many people outside of your functional area as possible. Volunteer, get involved in recruiting, join employee networks. If you work at a smaller firm, get involved in professional organizations throughout your city and across the industry. There is a huge value and power in just being known.

I believe you'll have a lasting impact if you are that person whom people seek out for a conversation or career advice while not only at your current firm, but years after you have both moved on.

How does your former career as a corporate bond trader help in the work you do at Templar and what do you find most rewarding?

At Templar, the majority of our clients are within financial services, so I find it a very natural next step for me as I continue to speak the language and connect with the types of people with whom I spent so many years.

Importantly, much of the work we do as communications consultants focuses around being concise and getting right to a key message. Coming from a background in Markets where time was of the essence, I was trained to lead with the most important part of the message.

There is an increasingly blurred line between many roles on Wall Street and today as a trader, you also had to be a successful salesperson; you were forced to dissect your message and drill down to the most critical elements before even picking up the phone or sending the message across the chat.

I look to help clients strip away the excess and sharpen their delivery. I like to say “Traders hate meetings, and I want to help people have better – and shorter ones.”

I find it incredibly rewarding to be able to take both the positive and negative experiences in my own career and share those with others – in order to help clients avoid that which I wish I could have changed in my own past or, perhaps that which I found worked well.

This passion has been behind my push to launch Templar’s forthcoming Women’s Development Series, though I hope I have plenty of wisdom to go around, regardless of gender.

I feel a tremendous amount of pride when participants suggest they would have thought I had been doing this for a long time; I hope it speaks more to how natural the transition into this role was for me and also how I view my career as one continuous story which I continue to write.

What are you currently reading / listening to?

I would say that is whatever book or show my five nieces and nephews under the age of four are requesting of Auntie Meg!

Away from that, I’m currently reading [Work With Me: The 8 Blind Spots Between Men & Women in Business.](#)

