

Fordham Footsteps: Mark Smith, FCRH '04, Interview Transcript

Matt Burns:

Welcome to Fordham Footsteps, the podcast that features Fordham alumni and discusses their path from their time as a student to their current career.

Sara Hunt Munoz:

Some will have a direct correlation to their majors and others will describe how they took some unexpected turns.

Matt Burns:

Either way, expect an insider's guide to certain industries and some great stories from our esteemed alumni. I'm Matt Burns, associate director for young alumni and student engagement.

Sara Hunt Munoz:

And I'm Sara Hunt Munoz, senior director for strategic initiatives. And with us today is Mark Smith, Fordham College at Rose Hill class of '04. Welcome, Mark.

Mark Smith:

Hey, thanks for having me on Sara and Matt.

Matt Burns:

So glad you could be here, Mark. So tell us about your majors, history and sociology double major. What made you pick those?

Mark Smith:

I actually started off at Fordham as a political science major and realized that I really loved history because of the core curriculum that Fordham makes us all take when we're freshmen. And so, I [inaudible 00:01:02] my history teacher, she was great. I never loved medieval history so much in my life. It made me like Game of Thrones even more. So history was it, and then as I took history classes, I met Dr. Mark Naison. I'm sure you guys are all familiar with the legend Mark Naison.

Matt Burns:

Oh sure.

Mark Smith:

This guy's on the Dave Chappelle show, started the Bronx African American History Project, which is an oral history compilation of all these people from the Bronx during the '60s and '70s when you had diversity, doo wop on the streets, all the schools were the best schools in the city. The Bronx was really happening and Arthur Avenue was kind of the heart of that. And we talked to folks all over the Bronx for

his project. So he inspired me to major in history and have a concentration in African American history. Dr. Mark Chapman was great. Love his classes. A great class I'll never forget about Malcolm X and Martin Luther King. He compared the two men during the civil rights movement and how Martin Luther King was so successful because of the militancy of Malcolm X.

Mark Smith:

Because if you can't get a lot of progress with Martin Luther King, unless there was this Malcolm X character. He was like by any means necessary. That was very provocative at that time. So these classes really brought history to life, as you can see. Very passionate about history to this day. And then sociology kind of came in because a lot of the classes I was taking with history kind of overlapped with sociology, and I found it really interesting to discover the differences between classes of people and why things are the way they are in the United States today, or for other places for that matter. And so sociology kind of just went hand in hand with history because what you're living in right now is because of what happened in the past. So it all kind of just mixed right in. And so the double major made a lot of sense.

Matt Burns:

Mark, jumping ahead for just a second, now you work in finance. What do you say to folks who say that studying history has nothing to do with working in finance?

Mark Smith:

So basically I would say that they're dead wrong because everything I talk about all day has to do with historical context of mutual funds, ETFs or stocks. And we always go back to past performance. What's that? That's history. So if you could describe what happened in a certain period of time with eloquence and being succinct, you could do the same thing with the performance of a mutual fund. And I didn't put those two together until I actually was taught my job. And I was like, "Wait a minute. This is the same thing I was learning in history."

Mark Smith:

And another side thing that I did, not quite at Fordham, but before and a little bit after is acting, because being able to bring words to life with your eyes and your hands and how everything moves actually helps you tell a sales story, at the end of the day, whether you're selling a hedge fund or commercial time for the Super Bowl, all that stuff matters. But specifically in finance, it helps because you're really taking a really boring topic and can bring it to life for your clients and make them feel passionate about saving for their kids' college education.

Mark Smith:

I always bring examples of past clients of mine who did the right thing, and when college came around, they were able to write a check no problem for their kids' college education. And then they would continue to live their life and go on vacations with their spouse and not have to really scringe and save while their kid was in school because they thought ahead. So that brings saving to life and investments to life to people. If you can talk about the past about how things happened in '08, '09 during the great recession in 10 years from now be talking about what the hell happened in the markets during the pandemic and that no matter what happened, you made money. Somehow, some way, if you stayed invested, you made money. And so that's very similar to describing a certain point in time in history. So it really does mesh well.

Sara Hunt Munoz:

How did you find your way to finance? It wasn't what you did immediately after graduation, right?

Mark Smith:

No, no. So basically I've networked with a lot of different people at Fordham. So I always recommend to folks that they do that when they're at any school, whether it's graduate school or undergrad, because your network is half the reason why you go to these institutions. And so I made sure that I had a really robust network so that when I left, I actually spoke to a lot of the graduating seniors that I went to school with and asked them how they were doing about a year after we graduated from school. And by far the guy who was the most happy was my friend on the offensive line of the Fordham Rams, Michael Biondo. And this guy said, "Mark, you can't believe it. I'm making almost a hundred grand. I'm only 22 years old. I'm leaving the office at 5:30." I was like, "What? What's going on?"

Mark Smith:

And he's just very excited to tell me he was just on the phone and you got to tell stories to advisors about the fund and the performance and the history of it and try to overcome some obstacles and questions that they might give you. And this firm was paying young kids out of college almost a hundred grand. I was like, "This is crazy." That blew my mind. Because I thought finance was just for math people. The interview went well. I compared what I was doing in politics to what I would be doing in the mutual fund company for the job, because I knew what the role was, because my friend told me exactly what he did every single day, how they dressed on the desk, the culture of the firm. So when I walked into interview, I was ready to get hired. So they were basically like, "Oh wow, you already know everything. All right."

Mark Smith:

Because I had that relationship from Fordham and we spent an hour before the interview, the day of, about everything that was going with this job, the firm, the salary. So I didn't have to ask those questions. It was always nice to go into a job and not have to ask, "How much am I getting paid?" And so I never even focused on that. And I'm sure that probably did something to the interviewers that it was a nicer experience for them interviewing me because I knew so much about the firm. So that's how it happened. Thanks Mike Biondo if you're listening.

Matt Burns:

Let's talk about career aspirations for a second. That's, in a lot of minds, the 22 year old dream, you found a great gig with your liberal arts degree. You're probably making some decent money working decent hours and doing something you're enjoying. But where did you want to go with that? How do you connect the dots between what you're doing there with that acting, your time as an athlete, everything? How did it come together and make you want to stick with this career?

Mark Smith:

What made it fun for me is I wanted to go to work every day and I knew I wanted to be in finance because I was excited about out the job. It was changing every day literally on the minute. If you weren't watching something, then you were out of the loop and then you probably missed an opportunity to make money for your client. So that was extremely attractive. What was also attractive was that coming from a lower income neighborhood, making a lot of money was important to me from the onset, because I just wanted be able to provide for my family and do things I was never able to do because of

the income restrictions that my family had. And we were middle class people, but it was a low income area that we lived in. And so making money was really important.

Mark Smith:

This was a way I knew that I could make money because I knew people right in front of me every day, making a million dollars a year. And I was like, "If they can do it, I can do it." Because they're always telling me I'm great and this and that. So if I stick at it long enough, I'm going to be them. So that made it really attractive to stay because I knew the fruits of my labor were going to come, because hard work pays off, especially on Wall Street. And so that made it really attractive to stay in finance. And then when I was in finance, I wanted to find out where would I want to be in 20 years. In order to do that, you got to talk to a lot of different people, find mentors at your firm. I was tenacious in doing that. I would be hitting up a CFO with a firm, "Can I take you to coffee?"

Mark Smith:

He'd be like, "Who's this 22 year old?" But I took him to coffee and he went and I continued to do that. And I realized what part of the firm I wanted to work in by doing these little coffees for like half an hour. And if I told my sales desk manager, "I'm going to go meet the CFO of Lord Abbett." They're going to be like, "Yeah, okay. Get out of here." They're not going to be like, "Wait a minute, you got to work." They're be like, "Why the hell is he going to see the CFO?" So that was a big part of me finding out where I wanted to be. And once I realized that I realized I don't want to be at Lord Abbett. I want to be at a firm that Lord Abbett services, which is the brokerage houses. And so by doing all these calls and talking to all these people, I talked to financial advisors, some of them offered me jobs while I was at Lord Abbett being on their team.

Mark Smith:

I didn't want to move to California, which is the area I was covering. So I said, "Let me be a financial advisor in New York by myself. Let me try it out." The only thing I got to pay for is my rent. And I can do that by promoting at nightclubs, because I used to do that at Fordham. And I can pay rent just on my nightclub salary if doesn't work out. So I took the chance, it was a huge chance., because I could have been making six figures at Lord Abbett and went to UBS Financial Services as a financial advisor in the New Financial Advisors Program in 2006. Okay?

Mark Smith:

So I literally had a year of good returns before the market killed itself. So luckily I didn't open up a lot of accounts, so I didn't lose a lot of people money in '08 and '09 when everything crashed. And so I really just decided I was going to grow the business and I was going to do whatever it took to network in a community, get as many clients as I could because that's what the name of the game in wealth management is assets under management.

Mark Smith:

So if you have people that you're helping and you're helping do their financial planning and managing their financial picture, you are going to be very successful as a financial advisor because it's assets under management. That's all that matters. And so I think that is why I stayed in finance because of the reasons why I was driven. I saw a clear trajectory of where I wanted to be. I knew the income I was going to get when I finally got there. I knew the lifestyle I was going to have once I got there. I just took my kid to the zoo with his cousin before this Zoom call and dropped him off and came back here. I don't know

many jobs that you could just do that before the pandemic and it'd be all good, because you have staff and a team around you that supports you. Everything's taken care of.

Mark Smith:

Another great thing about this is cell phones. They didn't have that back in the day and our generation is taking advantage of it. Because now we're not tied to a physical desk anymore. Literally our office is anywhere we want to be. I'm doing a Zoom call tomorrow on a plane. The world is now your oyster. Why stick behind four walls anymore? You can make it happen anywhere. And I prefer to make it happen out there. Not in here.

Sara Hunt Munoz:

I think it's so interesting Mark, that you pointed out that wealth management isn't a direct line from a business school. It's more about relationship building and storytelling. So anybody with a liberal arts background can plug right in because they're getting that at Fordham, I think that's so important to point out that it's not necessarily a numbers game. It's a people's game.

Mark Smith:

Yeah. Most clients are not hiring wealth management advisors to be Warren Buffet. Okay? If you want to be Warren Buffet, I'll buy you his company. You can buy his stock, okay? Berkshire Hathaway. You now own Warren Buffet. I am not Warren Buffet. I am someone that's going to tell you what you need to do to accomplish your goals and what kind of investments you can make. And I'll keep you accountable. It's like a personal trainer. If you wanted to lose 40 pounds tomorrow and work out every day, two hours a day, you could do it. That's why people hire personal trainers. Because you wouldn't do it unless you hired the personal trainer, i.e., me. I'm basically your personal trainer, but for finance.

Mark Smith:

I keep you on the straight and narrow. Make sure your taxes are filed on time, that your trust and estate are in place, that you got your will in place and it's updated, that your 401k is not all in stocks a year before you retire. Stuff that people just don't think about. The average client only looks at their 401k once a year. Isn't it nice to have somebody who's looking at it every day? The average person doesn't know, if they want to get a mortgage tomorrow, what bank is the most competitive. Guess who knows? Me.

Matt Burns:

I work with young alumni. So a lot of them have faced a tough time in the job market or are at kind of an inflection point of their career given the turmoil of the past year and a half or so. You were a young alum when the financial market hit. Did you think about getting out at that point? What was the process for you at that time?

Mark Smith:

You have to double down because there was no where to go. I actually wanted to get out of the industry during the financial crisis. And I was like, "Where could I get a job?" So I started calling mutual fund companies to see if they were hiring wholesalers, because that's what I did at Lord Abbett. And they were like, "Man, we're getting rid of the wholesalers we have. We're not trying to bring new people on." So I was like, all right, well that was where I was in finance before, those are my relationships. So I think I'm just going to have to try to make this happen. And so I just really hunkered down, realized that this is

all I've got at the end of the day, make it work. And that was a blessing in disguise because about a year after that, I landed one of the biggest accounts of my career, even to this day, because I didn't quit and just doubled down and continued to be an advisor.

Mark Smith:

Even one of the times got tough. I got to tell you, it is a hard thing to do if you got a family, kids, mortgage. That's a hard thing to do. It's a hard business to get into, because it's all commission based. And most people who want to go to college, got a good degree, think they're worth certain amount of money from a company. They can't get their heads around joining a company that's what? Commission based? What the hell does that mean? You got to change your way of thinking. There's an advisor I know that's making \$14 million a year and he's 41 years old. It's just like unlimited income potential. And he's probably making more than the CEO of UBS. And he has an undergrad communications degree. And what's really growing fast in wealth management is the RIA channel, which is the independent channel. That means if you have your own little shingle on your door, and it says Smith Financial come invest with me.

Mark Smith:

That was really the fastest growing part of finance right now because many of these firms are raising their net worth and account levels so much that it's giving an opportunity for people who want to be entrepreneurial in the business to open up a little RIA and bring on accounts of \$20,000, \$10,000, \$5,000. Well, UBS is not touching that. Morgan Stanley's not touching a \$25,000 account. Even though that seems like a lot to me as a 23 year old or a 30 year old, whoever, these firms aren't going to touch you.

Mark Smith:

The minimum account size at Morgan Stanley is a half a million dollars. Not many people have that. They're catering to the 1%. So you got 99% of the population now that's not being serviced or serviced by a 1-800 number at some discount brokerage firm. And those people don't know you. They're not giving you the best advice. It's a toll free number. So the RIA channel is really the fastest growing channel on Wall Street. And I think where the industry is going to have to adjust to because of where the tides are trending right now. So we'll see what happens with that.

Matt Burns:

And one thing that really sticks out to me, Mark, is the level of entrepreneurship. You talk about switching to the commission mindset. You're really kind of talking about switching to that entrepreneurial mindset. And I know that affected your career in other ways. You have some other projects outside of your full-time gig. Isn't that right?

Mark Smith:

Absolutely. Absolutely. I started a restaurant in Harlem right after I joined UBS and ran that. It was Mexican, called La Costeña. And then we changed it to a seafood soul food restaurant. And I sold it to a gentleman from Harvard in 2010 and he took it over. It's like having a baby that never grows up when you have a restaurant. Got to keep watching it all day long. It was more time consuming, so I ended up getting rid of it and giving it to someone else. But that was a really important endeavor because now as a cautionary tale to my clients who have fantasies of owning restaurants. So I'm like, "Let me tell you my story and maybe this might change your mind." And it changes most people's minds, to be honest with

you, because everyone does have some kind of dream and vision of walking in with your friends and family, be your place, you having wine and every thing's free.

Mark Smith:

Yeah. That might be one day. The other 365 days is you working your butt off. So that was one thing. I also started Harlem Tour Group. We did jazz crawls. If you heard of a bar crawl, we did jazz crawls, three jazz clubs one night. And then we did Harlem Pub Crawl, which is four bars one night. It ranked up the top 20 things to do in the evening in New York City in 2019 on TripAdvisor. So that was pretty big. It never existed, but I just had relationships with all the bars because I like to go out and have a beer and just created a company after I was traveling in Eastern Europe with Errol Pierre another Fordham alum, who was on the track team and we went on pub crawls in Eastern Europe and we were like, "Wait, we should do this in Harlem." And then we started a company on the train between Prague and Budapest.

Mark Smith:

I just called my attorney and said, "Hey man, I need an incorporate Harlem tour group. We're going to start a pub crawl." And the paperwork was to us when we got to Budapest. So that was fun and we had Fordham football players work as tour guides during the summer for us. Actually some other Fordham alum too have worked there as tour guides.

Sara Hunt Munoz:

Well you mentioned your lawyer. I know you have another lawyer in your life, Joy Toliver, whom we interviewed a few months ago. She mentioned to us that you had considered a career in law at one point.

Mark Smith:

I did, I did. I was convinced with a history major I was going to be a lawyer. That's all I thought you could do with a history degree besides teach history. And so I was taking the LSAT classes with Joy. We were studying and this and that. And I started doing these coffees with lawyers that I told you I did at Lord Abbett. And these guys were some of the most depressed people I ever met in my life. And these guys were just real with me. I literally just say, "Hey, tell me about your life. How's it going being a lawyer, this that." Felt like they were in a psychologists office or something like that. I literally was getting these guys pouring their heart out to me about how their life wasn't great. Like what is going on? It wasn't just one person. It was like five lawyers. And they all have the same sob stories. It was like, "Okay, I'm good."

Matt Burns:

Joy put it as, you didn't show for the LSATs one day and so we had to get your side of the story.

Mark Smith:

Yes. I just didn't show up to the LSAT. I had made it up in my mind probably a couple weeks before the LSAT I wasn't going, but I didn't tell Joy, but I kept studying.

Sara Hunt Munoz:

And then you ghosted her.

Mark Smith:

[crosstalk 00:17:32]

Matt Burns:

Mark, so you're sharing a lot of great wisdom here. And I know just from experience, this is the kind of stuff you share with students a lot. You're an active member of Fordham's President's Council. How important is mentorship in your career and why do you choose to continue to give back and share this much wisdom with Fordham students or other young professionals coming up?

Mark Smith:

I think mentorship is extremely important in every aspect of life. I look out and seek mentors. I don't wait for them to be bestowed upon me from on high. I find people who are doing the best at their career and I proactively invite them lunch, invite them to coffee. Nothing awkward like, "Will you be my mentor?" You just got to keep following up with people. And inherently they'll be your mentor. You don't have to get some formal proposal like you guys are getting married. I just go out and ask folks that I respect at any firm that I work at or any organization that I'm with. And I really make sure to take proactive measures, to keep them in my life to some degree. Then someone becomes your mentor. Inevitably, when you sit down and talk to someone for an hour, you're going to ask them questions and to get to know them, right?

Mark Smith:

Isn't that mentorship? I think that we should change the word mentorship to friendship. I like having lots of friends and I think that friends take care of you and they look out for you. Mentor's a great word, but at the end of the day, you have to be a good friend to people. And I think that good things will happen. I didn't know Michael was going to be a mentor to me into finance until it happened because we just built a great friendship. I think that that's really important. I try to do that a lot to folks at Fordham because I know how important it is for that to happen. And so I feel obligated to pay it forward and to give back to the institution that allowed me to be successful in where I am today. Now, listen, I think I would've been successful in any university, but I love the fact that Fordham really focused on the cura personalis.

Mark Smith:

I think Fr. McShane always talks about it. Who you are inside, I don't think I would've gotten that at a lot of other universities. So I'm appreciative that the university is so insightful to have that as part of their curriculum when people may think it's not useful. Even the students who are taking the class at the time, when you look back at it, you're like, "Wait a minute. Wow. This is really impacting how I think about this topic or how I conduct my life or how I do anything." So it's more important than you think as a young person to get that. Even if it's little bite size pieces and to take that and help it form who you are. So I think that by me going back to Fordham or teaching kids back in Bridgeport about how to invest in the career of finance, I'm allowing someone else to ascend and have a dream and a vision of where their life could be.

Mark Smith:

I was on the board of One Hundred Black Men of New York and one slogan they have is, "If they see it, they can be it." But they got to see it. They can't just see 50 cent and Drake and LeBron James and then kids are just going to want to be athletes. You got to show them, "Wait a minute. I know a millionaire guy who's Black and he's on Wall Street." "Who's that?" "Oh, Mark Smith. Oh, he's at Fordham. Oh wow.

You can make that much money on Wall Street, huh? Interesting. And he's from our hood." "Yeah. He's from our hood. He lived over there down on Warden Avenue on east side. Wow."

Mark Smith:

So this is the conversations that I'm hoping that people are thinking about what I do take the time and go out there. Because I think it gives people hope. And I think that's such an important thing. Whether you go to a fancy school like Fordham or you grow up in a poor town like Bridgeport, Connecticut to give people hope about what their life can be and where they see themselves. Because it allows you to go through the tough times because you can see the end of the road and hopefully it's the nice one.

Sara Hunt Munoz:

What about theater and music? You still making time for them?

Mark Smith:

I am. I was in a play a couple years ago and it was Oliver. You know Oliver Twist?

Matt Burns:

Sure.

Sara Hunt Munoz:

Yes. Okay.

Mark Smith:

My name was Bill Sykes.

Sara Hunt Munoz:

Mm-hmm (affirmative).

Matt Burns:

Right, right, right.

Mark Smith:

He's the villain. (singing) Strong men tremble when they hear it. They've got cause enough to fear it. It's much blacker than they smear it. Nobody mentions...my name!

Sara Hunt Munoz:

Bill Sykes! That's awesome. That's awesome.

Matt Burns:

Didn't know you had pipes, look at that.

Mark Smith:

Yeah, man, yeah. So that was fun. And I just did that because I wanted to just get my creative juice flowing again. It's like taking a bike in your garage for a few years and just gets collecting dust and you're like, "All right, let me clean this thing off and go on a bike ride." That's why I did that. And it was so nice because I was co-starring with Paul Bogaev who won a Grammy for working with Whitney Houston on that ABC The Wiz musical that they showed back when we were kids. Paul Bogaev gave musical direction for that whole entire onscreen performance. And he was Flanagan. And so it was so cool to work with him because he really got my voice sounded pretty good for the performance.

Mark Smith:

But yeah, I love to act. And musically, I play the trombone at home. I teach my son trombone. He likes playing. He's four years old. So that's cool to kind of try to get another trombonist in the family. And I'm always very active in trying to get musicians as clients, as well. Working right now with John Legend's folks. And they've been very helpful in just kind of breaking away and making inroads in the musical industry. So again, people just taking care of you and introducing you to folks makes a huge deal in anything you're trying to do. So that's what I'm doing with music and theater.

Matt Burns:

You recently made a bit of a career move yourself. I know you changed companies, but as you think about the next phase of your career, what's next for you?

Mark Smith:

Well, you know what, who knows because during the pandemic I was able to get on CNBC, Fox Business, and Bloomberg and start speaking about the markets. I'm really passionate about it. It's very cool. You can Google some of the stuff I've done. Just Google, Mark Smith CNBC, and all these clips start popping up. So I'm hoping one day maybe I'm able to have like a Jim Kramer type show where I just talk about the markets and talk to people and have people call in and add a little different twist, urban twist to it.

Sara Hunt Munoz:

Oliver Twist?

Mark Smith:

Oliver Twist, who knows? So that would be a cool thing. I'm working on a book right now as well, trying to tell kids how to get into finance and what they need to do. Hopefully that'll come out in the next year or so. And finally, I'd love to run for office and that's going to be when... Because politics is blood sport, that's when I'm just going to be so old where I don't even care what anyone says about me anymore.

Sara Hunt Munoz:

There you go.

Mark Smith:

I'm thinking around 65.

Sara Hunt Munoz:

Okay.

Mark Smith:

I'll probably run for office. I think that's probably a good way to round out the final chapter is just be a statesman and try to give back and maybe end it all with an ambassadorship to Jamaica or something like that. Because I'm Jamaican, you know?

Sara Hunt Munoz:

Well full circle too, because you came into college thinking politics. And you want to go out with politics. So there you go.

Mark Smith:

There you go. That's the plan.

Sara Hunt Munoz:

Okay. Well thank you so much for your time. This was great.

Matt Burns:

Well, that's another addition to Fordham Footsteps.

Sara Hunt Munoz:

Fordham Footsteps is brought to you by the Fordham University Alumni Association.

Matt Burns:

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