



Wall Street **PIONEER**

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FINANCIAL ADVISORS, INC.
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“HE WHO WRITES THE CHECK IS FREE!”

– JOSEPH WOODHOUSE



WALL STREET PIONEER

Jana B. Woodhouse

One of the many reasons I love being affiliated with Transamerica Financial Advisors, Inc. and World Financial Group, at this stage of my career, is the rewards it affords everyday people. Through a powerful, integrated proven system, it not only provides the necessary tools needed to build strong teams of highly trained, financial professionals, it allows associates to build a business within a business and it helps take care of people and their financial needs. It is one of the most unique and effective models that I've seen in this industry. And, this company has given me an opportunity to do what I do best: teach individuals and families how money may work best for them; and empower women through knowledge.

Perhaps it was my father, whose words above, first introduced me to the concept of entrepreneurship. I didn't know, as a little girl, how much that statement

would impact the trajectory of my life. But, looking back on it now, it was destined.

My life's journey has taken many turns. As an African-American woman, I look back on my 36-year career in the financial services industry with a tremendous sense of pride and accomplishment. In having the privilege of being recognized as one of the first black women to work on Wall Street as a full-service broker, I was blessed by an experience that gave me the strength, endurance, and perseverance needed to survive an industry in which the average lifespan of an agent, male or female, is 11 years.

At the same time, I'm painfully reminded that, even today, there is still very little representation of women of color in the industry. I truly would like to see these numbers increase in the near future so that more families in our underserved communities can benefit from what we do.

It's funny how life turns out sometimes. My mother's objective was for me to become an attorney. I went to Fordham University in New York, on a full-paid scholarship, to pursue an undergraduate degree in political science. It was the worst thing I ever did. I hated history with a passion and government studies proved to be something that I was just not interested in. I contemplated for a long time how I was going to get out of it. And, through a little creative persuasion, I was able to redirect my scholarship funds to support a public administration degree program. This decision enabled me to take finance and accounting courses - something I liked - numbers! And, I graduated from Fordham with a BA and MBA in accounting and public administration.

One day, after graduating from college, I'd seen something on TV that peaked my curiosity. We had just gotten cable in the house and one of the channels had the New York Stock Exchange on. WOW! I thought. That looks really interesting. I wondered what it was like to be a part of something like that. Shortly thereafter, the wonderment escalated from simple curiosity to, "How do you get there?" I didn't know anyone who worked on Wall Street. And, I didn't have a clue where even to begin to find out how you would get into the Exchange. My mother's impression of business had always been that you were either going to be a typist or a bookkeeper. These were jobs she considered to be low level, and definitely not on par with her dream of me earning an attorney's salary. So, I never

thought of business as being the big moneymaker. That was until I got to college. It was there that I discovered exactly where the moneymaker was.

Upon graduation, I worked for the City of New York as a statistical analyst. I had also purchased a tax office in Brooklyn. Not accepting either one of these jobs as my be all and end all, I continued to explore the Exchange idea.

A few clients came to me asking about investing. I knew very little about investing because they didn't teach much of that in school. They taught us how to balance books. But, I didn't have an extensive knowledge of all of the different intricate investment models that existed. It was the late 70s early 80s. Investing was different. The Dow Jones Industrial Average was in the one thousands. It wasn't a market that everybody got in. And, definitely nobody I knew. So, now, I really wanted to get there. But, how? That was the question.

Well they say, "Always put in your mind what you want, and hope that the doors will open." A friend of mine called me. I asked him, "How do you get on Wall Street?" He said, "I don't know." This became a regular dialogue between the two of us for weeks. But, then he surprised me. He found a firm. It was a mutual fund company, and they were training individuals.

I had to take a minute to contemplate exactly what I was getting myself into. Even though, in my interview, they told me that compensation was commission based, that bothered me because working for commissions was unlike the regular salary based compensation I was used to receiving. There were no guarantees. What I didn't realize at the time was that a commission based system can actually be better because it rewards me for my efforts, regardless of my gender or race.

That said, I had a tax office, worked for the City of New York, and had some savings. I decided that it was worth the risk. At least I would get my foot in the door. So, I accepted the opportunity and got my Life and Health Insurance License and my Series 6 and 63 licenses for securities business. I stayed at the mutual fund company for three years. It was my first taste of the market place, and I liked it.

We were in Scarsdale, New York, which was really great because we were around very wealthy people. And, these were the people who would be investing with you. But, now I was looking at Wall Street. That's where I wanted to be. I began telling people, "I want to go to Wall Street." Constantly, "I want to go to Wall Street". One day, one of the guys who really got tired of me talking about wanting to go to Wall Street said, "if you're really sincere about going to Wall Street, I think I have someone I can introduce you to."

I called his contact and met him at One Wall Street. We met in a beautiful, big office at the Exchange. He asked about whether I was really serious about coming to Wall Street. And, I said, "yeah!" "Well you know you're going to have to do more work than what you've been doing. Mutual funds, that's very low key. That's not real investing," he said. I didn't know to say "no", so I said, "yes." He then made a telephone call to a venture capital firm at Two Wall Street. "Hey", he said to someone on the other line, "I've got someone. She'll do well. She'll fit your problem." I didn't know what the problem was so I continued to listen. He said, "Not only that, she's not questionable." I later found out that that statement meant that there was no doubt about it, I am black. He then told me that he couldn't make them hire me, and the rest was on me. I would have to sell myself. I thanked him and proceeded across the street to meet the gentleman.

When I walked through the door, I was approached by a guy who asked if I was there to become a secretary? And of course, with attitude, I indignantly responded by saying, "No! I'm a graduate of Fordham University. I'm nobody's secretary." So, he said, "whatcha here for?" And, I said, "I'm here to come to work." So he asked me, "Well, if you're here to work, whatcha gonna do?" And, I really didn't know. I had not a clue. I had no experience at all as far as trading on Wall Street or anything else for that matter. So, I said to him, "I'm gonna do what you do." And, he said, "Well, they put most of the women at the bond desk... they don't have very many women in here." He wasn't lying. There was only one other female broker there. The rest of the women were secretaries. "So", he said, "You probably will do the bond desk." To which I responded, "I'm not here to do anybody's bond desk, or back office trades and stuff like that." That part I knew.

So, when I departed for my interview, the boss said that he was looking for a full-service broker. But, I had to get my Series 7 license. This would allow me to

trade stocks. As a venture capital firm, they would take companies and bring them to the market. Just like what happened with Twitter not too long ago. And, we would be the firm that would offer the sale to the public.

It sounded fascinating. So, right then and there, I made the decision to do it. I still had my tax office with tax clients. I still had mutual fund clients. And, I was living at home. It wasn't the worst of circumstances. They gave me two weeks to study for my Series 7 license. I'll never forget it. After the two weeks had passed, I went to take the exam. While waiting in line, I met a gentleman who worked for a municipal bond firm. "So, how long did it take you to get cleared to take the exam?" When I told him two weeks, he laughed and said, "They're setting you up. You can't possibly pass this exam in two weeks study." He said, "If you pass, call me! If you fail, call me!" I did neither one. I failed. I was devastated. And, I didn't call him. Even though I had scored a 68 and you needed a 70 to pass, I was not encouraged. He called me and said that I simply was not going to pass unless I got some help. During the next 30 days, this man traveled from New Jersey, where his office was. He lived in Brooklyn. But, he'd stop at Wall Street in Manhattan to grill me on exam content. Just so I would pass. It was through him that I learned the power of a support system.

I worked for the venture capital firm for four years. During that time I learned about venture capital and public offerings, I interviewed companies that we would bring to the market, had sessions to learn about the different types of investments that were available, and so much more. And, I traded. I did a lot of trading. It wasn't an easy experience because being in a male dominated industry, you have people who want to see you fail. I, along with the other female broker, went through a few hard times. But, we survived.

One day, the boss gave the entire team of 32 brokers an opportunity to go to the Option Exchange in Chicago to learn to be option traders. Although the underlying motive may have been to get the two women out of the office, we went and returned as Option Trader specialists.

Perhaps the most defining moment of my whole Wall Street experience was after I passed the test, I could start trading right away. I started moving clients' accounts and getting them involved in the market and opening up accounts. I had worked for about two weeks – really hard – and then we had the holidays. It

was the end of December. Everyone was getting his or her check. I figured that I wasn't going to make that much because I didn't really do much in two weeks. I moved a few things, but that was it. I got a check for \$10,000. To say I was shocked would be an understatement. I went home and told my mother, showed her the check. She said, "Maybe they made a mistake." I went back to the office, and said to this guy, I think somebody made a mistake. I remember his response, "Is that all you got?" And, I asked, "You made more?" And he said, "Of course. You can't live on that." I looked at my check for \$10,000. I thought to myself, I could live on that. He suggested that I go back to see if I was owed any more money. I did! And, I was. It was just a few hundred dollars. But, when I came back home, I'll never forget it. My mother said, "Well this is better than being an attorney."

I had found my moneymaker.

After working on Wall Street for 14 years, I retired at the age of 38. I explored several entrepreneurial ventures before discovering Transamerica Financial Advisors, Inc. and World Financial Group. I was very much interested in going back into the financial services industry. But, this time I was searching for something very specific.

- I wanted to be with a company that would allow me to invest in strategies that I thought best suited the client.
- I wanted to be with a company that didn't mandate a quota.
- I wanted to be with a company that wasn't pushing the product of the day.
- I wanted to be with a company that would accommodate a diverse clientele.
- I wanted work flexibility.
- And, I wanted help with paperwork.

I can honestly say that I found a perfect fit with Transamerica Financial Advisors, Inc. and World Financial Group.



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