

PREMIER ISSUE

M U S E

THE CHANGE AGENTS

10 INTREPID
WOMEN
TRANSFORMING
THE STATUS
QUO

Robb Report
— MEDIA —

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DIVINE INTERVENTION

You hold in your hands

the inaugural issue of *Muse by Robb Report*, a one-of-a-kind print and digital forum that engages successful, dynamic women on topics that matter to them—from health and finance to the arts, design, and philanthropy. Of course, this announcement may beg the media-weary reader to question whether this content-crowded world needs yet another platform. Our answer is an emphatic *yes*. Myriad magazines, websites, and broadcast outlets proffer articles and programming that encourage women to use a certain product, travel to a certain place, or wear clothes from a certain designer. Or they seek to persuade their audiences to adopt a certain ideological point of view. But few, if any, media brands set out to create a virtual environment in which influential women—trailblazers, tastemakers, idealists, and disrupters—can share their stories, views, ideas, and values with each other, as well as with readers. Poignant in their commitment and empowering through their vision, these women share their personal journeys and inspire with their passions.

The philosophy that informs *Muse* is shaped by the Greek mythological Muses, who were the sources of knowledge and the protectors of literature, science, and the arts. These formidable nine goddesses bestowed the creative force that motivated poets, musicians, thinkers, and artists. As deities, they served as the vital spring of enlightenment that stimulated the imagination and cultivated the arts.

The women in this issue bestow similarly valuable gifts through their achievements in a variety of fields. Whether championing animal conservation and

environmental issues, developing their own artistic genius, or supporting the efforts of emerging artists and cultural institutions, these singular individuals are forces for positive change in our society. Many firmly state that they don't want their achievements to be tied to gender, because the recognition they have earned derives from talent, skill, and business acumen—not from their being female. In today's turbulent atmosphere of blatant sexism and inequality, these leaders leverage their authority to advocate for standards of fairness in the workplace and to promote opportunities for future generations of women.

In addition to exploring the ideas and viewpoints of these interesting agents of change, in this first issue, we offer a perspective on the growing influence and buying power of women in the luxury automobile market, examine the fast-approaching reality of the autonomous driving experience, and discuss what it potentially means to you. Moreover, we trace the history of the women's power suit, which has recently returned to the runway, and consider the interesting role that fashion has played in shaping the careers of women in the corporate arena.

We hope you enjoy the conversations, meditations, and insights presented in the pages that follow. Despite the headlines and the hurdles many women still confront in pursuing their dreams, the world is changing for the better. We at *Muse* look forward to sharing the voices and thoughts of the imaginative and courageous women who are pushing the boundaries of business, enriching the arts, and making this fledgling century the most exciting and rewarding one yet. Join us on the journey here and at robbreport.com/muse.

—JILL NEWMAN, EDITOR

The philosophy that informs *Muse* is shaped by the Greek mythological Muses, who were the sources of knowledge and the protectors of literature, science, and the arts. As deities, they served as the vital spring of enlightenment that stimulated the imagination and cultivated the arts.

Don't keep exceptional gems and heirloom pieces under lock and key. Give them new life.

→

"Not long ago, people wanted jewelry that looked as big as possible; now it's about being chic, stylish, and daring with color and materials."
—Glenn Spiro, who made these fashionable bangles with a client's carnelian stones.



T Family Stones

TIME BUILDS THE MOST impressive jewelry collections. Over years and often across generations, exquisite pieces are given in the name of love, passed down to a family member, or purchased on a spontaneous spree. Some women amass treasure chests that could rival those of a European royal court. Sadly, though, such cherished assemblages can end up languishing in drawers or safes because our lifestyle has evolved, and the formal jewelry suites of yesteryear can appear out-of-date or even gaudy today. Contemporary designs with everyday wearability are in vogue now, but any stylish woman worth her weight in gold still wants glamorous jewelry that expresses her individuality. ¶ The dilemma is how to honor treasured adornments while—gulp—changing them to satisfy a woman's current taste. If the thought alone creates apprehension, consider what a number of today's top jewelers have recently accomplished on behalf of their clients.

By JILL NEWMAN



←
A client's amethyst stones were made into glamorous earrings by Shaun Leane.

→
James de Givenchy set a customer's old diamond in a striking purple ceramic ring.



"Your home gets a bit tired after 20 years, but you don't dump the house, you redesign it. Why shouldn't you do the same with jewelry?"

—GLENN SPIRO

British jeweler Stephen Webster, for starters, is increasingly answering the call of women who want their precious jewels reimaged. "I had a client come into my showroom last year and basically dump the crown jewels on my table," says Webster, who has a salon in London's Mayfair neighborhood. "These were great pieces by Bulgari and David Morris, with amazing stones, but she just didn't wear them anymore." He took apart the jewelry and recast important sapphires in several pairs of modern asymmetrical earrings, and colored stones in a series of bangles, minimizing the use of diamonds to keep it less formal. "She has her jewelry back," he says, "but it serves a more useful purpose because it fits into her life."

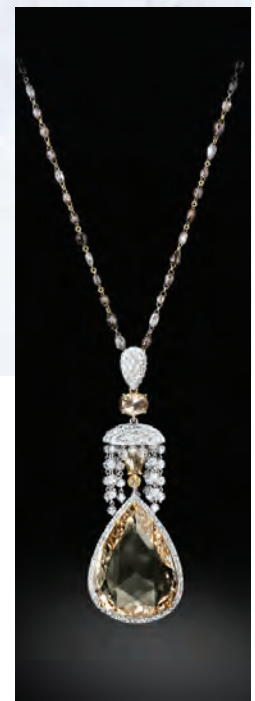
Understandably, women can be hesitant to take a valuable piece apart. But when a piece comes from a top-quality jeweler, its real value often lies in the exceptional stones. "It's like redecorating your home," says Glenn Spiro, a London-based jeweler. "Your home gets a bit tired after 20 years, but you don't dump the house, you redesign it. Why shouldn't you do the same with jewelry?" A client recently brought him an old necklace with "enormously yellow diamonds" and asked that he make use of the extraordinary stones. Spiro created four new pieces from the necklace, including glamorous chandelier earrings with yellow diamonds set in contrasting blue titanium. What was once a classic



design became an entirely new look.

"It's more about how the jewelry is styled today rather than how big is a stone," says Beverly Hills jeweler Martin Katz. As women get older, he says, their style changes, and pieces they purchased 10 or 20 years ago aren't necessarily their taste anymore. But regardless of age, he adds, women want jewelry that is chic, stylish, and wearable day or night. To that end, he recently redesigned a client's 11-carat classic emerald ring, which was flanked by two important diamonds,

→
Michelle Ong delivers sketches (above) for a client's important diamond and creates a less formal pendant necklace with the stone (right).



↓
A Stephen Webster necklace is made by skilled artisans in his London workshop.



→
Martin Katz transforms a classic emerald ring into a contemporary design.



“It’s more about how the jewelry is styled today rather than how big is a stone”

—MARTIN KATZ

by framing the stone with a circle of emeralds. The result: a subtle, sophisticated tone-on-tone ring with contemporary flair.

“We go through jewelry periods—art deco, Seventies style, and the past 20 years has been the bling period,” says Spiro. “Not long ago, people wanted jewelry that looked as big as possible; now it’s about being chic, stylish, and daring with color and materials.” His approach is to combine precious heirloom stones with bold colors and materials like wood, titanium, and resin. When a client came to Suzanne Syz’s Geneva showroom last year asking for a contemporary alternative to her grandmother’s classic ring setting—which held a 35-carat aquamarine—the designer known for bold creations commissioned a stonecutter in Idar-Oberstein, Germany, to carve a new rock-crystal setting for the stone. “People are connecting to contemporary art and they want elevated jewelry design,” says Syz, who surrounded the blue stone with a sprinkling of diamonds. Despite its size, the ring doesn’t “scream carats,” she says. And, she notes, “you can wear it day and night.”

Such wearability and versatility is indeed important. As evidenced by the Paris haute couture shows in January, fashion is moving to a more streamlined, contemporary aesthetic, and jewelry needs to work

seamlessly with the clothing. That is why Hong Kong-based designer Michelle Ong is fashioning more elaborate brooches and pendants to work with women’s wardrobes. When a client brought her a strand of Burmese rubies and another of sapphires, she created five brooches, earrings, and rings from the stones, adding other red and blue gems to create subtle tonal pieces. “Asian women love to wear jewelry day and night,” says Ong, “and brooches are more versatile and playful.”

And maybe that’s the point: Jewelry—even our most prized pieces—should be fun and easy to wear. In the hands of today’s top jewelers, yesterday’s classics can become today’s standouts. That’s not to say that today’s accomplished women need to prove anything by wearing important jewels—quite the contrary, observes Webster. “But they still love a great gemstone,” he says. “I’m breaking down the formality of jewelry while retaining its intrinsic value.”

ROCK STARS

Ready to rethink your precious jewels? These names have the expertise to handle serious stones and the imagination to recast them to suit your personal style.

Ana Khouri
New York
anakhouri.com

Fabio Salini
Rome
fabiosalini.it

Gioia
New York
212.223.3146

Glenn Spiro
London
glennspiro.com

James de Givenchy for Taffin
New York
taffin.com

Jessica McCormack
London
jessicamccormack.com

Lugano Diamonds
Newport Beach, Calif.,
Aspen, Colo.,
Palm Beach, Fla.
luganodiamonds.com

Martin Katz
Beverly Hills
martinkatz.com

Michelle Ong
Hong Kong
carnetjewellery.com

Shaun Leane
London
shaunleane.com

Stephen Webster
London, Beverly Hills
stephenwebster.com

Suzanne Syz
Geneva
suzannesyz.ch

↓
Fabio Salini creates modern designs like this shagreen choker with sapphires.



CHANGE AGENTS



CHANGE IS INEVITABLE. Change for the better, however, requires vision, courage, and the gift of leadership. In the following pages, we speak with a diverse array of women who have pursued distinctly different career paths. Yet, in their respective fields, architect, conservationist, curator, and entrepreneur alike share a common passion for engaging people, embracing new ideas, and challenging convention. In their work and in their lives, these trailblazers have changed long-held perceptions and broken barriers—not by virtue of their gender, but by persistently challenging the status quo, by taking risks, and by inspiring others to undertake their own their journeys of discovery.



In her Los Angeles backyard, Massenet wears a **Valentino** skirt; **Equipment** blouse; **Christopher Kane** shoes.



CHANGE AGENTS

Life after Net-a-Porter holds the promise of new groundbreaking ventures.
BY CHRISTINA BINKLEY

Natalie Massenet



NATALIE MASSENET does not heed barriers. ¶ During her time as a fashion journalist, she saw women struggling to locate designs they'd discovered in magazines. This launched an idea that became Net-a-Porter, an e-commerce juggernaut that defied the luxury industry's objections about selling online and, since its 2000 debut, has transformed how fashion brands operate. ¶ As a former chairman of the British Fashion Council (a position she held for five years starting in 2013), Massenet noted a gaping hole in the fashion awards system, so she launched the Fashion Awards—a global awards program that replaced the former British Fashion Awards. Her cool demeanor at the 2016 announcement, at a breakfast at Soho House West Hollywood in Los Angeles, belied what had just transpired: The American, French, and Italian fashion awards would thereafter be regional prizes, while London's would rule the world.

Massenet's determination to improve the status quo is an ongoing mission. The Los Angeles-born Massenet, now 52, begins each January with a fresh diary in which she lists her major projects for the coming year. In 2017, these included "have baby." In September, she checked that off with the arrival of her third child, Jet Everest Torstensson, a son with her partner Erik Torstensson, a photographer and entrepreneur who cofounded Wednesday Agency and FRAME fashion brand. Massenet thanked her surrogate in an Instagram post of her baby's tiny fist.

"I can definitely attest to the fact that you can survive having a baby at my age," says Massenet, who has two teenage daughters from her previous marriage. "It's actually even nicer because you know how brief those moments are."

Her juggle now includes serving as non-executive cochairman of Farfetch (farfetch.com), an e-commerce venture that connects independent luxury retail stores and fashion brands with shoppers, a concept like Airbnb or Uber but for fashion. Massenet says she sees in Farfetch, which was founded in 2007 by entrepreneur José Neves, the opportunity to further her mission to connect designers with consumers who want to buy their most creative work. "José called me and basically said his plans for Farfetch were what I felt were the next obvious step for e-commerce," she says. "He's not a disrupter, he's an enabler."

Neves caught Massenet at an opportune moment. She had left Net-a-Porter Group in 2015, shortly after the company was sold and became Yoox Net-a-Porter Group. At that time, it was reported she sold her approximately \$153 million stake in Net-a-Porter. Without a company to run for the first time since launching the portal in 2000, she had thrown herself into building up the British Fashion Council, but she remained engaged in the future of retail fashion. "She was very interested in the vision for Farfetch," says Neves. "Natalie brings her incredible expertise in brand building and a love for customer experience with her, which she shares with our team here at Farfetch as we develop and build our brand."

From the beginning of her shift to e-commerce, Massenet presented herself as a consumer advocate for the luxury sector. Working as a fashion editor at *Women's Wear Daily*, *W*, and later *Tatler*, she saw the frustration of many women who were unable to locate the edgy clothes that appeared in fashion-magazine editorial spreads. Often, those



"I CAN DEFINITELY ATTEST TO THE FACT THAT YOU CAN SURVIVE HAVING A BABY AT MY AGE. IT'S ACTUALLY EVEN NICER BECAUSE YOU KNOW HOW BRIEF THOSE MOMENTS ARE."

clothes came right off the runway and were never manufactured because they were deemed either too outlandish or too expensive. Massenet begged to differ.

At a time when industry logic held that people would buy books or pet products online but not expensive luxury goods, she went to friends, family, and angel investors to raise cash and to designers, asking them to allow her to put their designs on a website without, in those early days, paying for them up front. Tamara Mellon (then at Jimmy Choo) and Anya Hindmarch were first to agree. "Two women, mothers," Massenet notes. "We're risk takers, having that feminine outlook."

As Net-a-Porter grew, the staff exuded Massenet's take-no-prisoners approach to getting the newest, most directional looks before the department stores. Net-a-Porter buyers would enter a Paris showroom and needle a designer

Massenet after receiving her Dame Commander of the Most Excellent Order of the British Empire (DBE), with partner Erik Torstensson.

to produce theatrical runway pieces they had thought too outlandish or pricey to sell—zany \$2,000 sunglasses, fully sequined gowns that cost tens of thousands of dollars. There might be only a few clients for such pieces, but with its global reach, Net-a-Porter could sell from Dubai to Shanghai or New York.

The website took an editorial attitude, with fashion shoots that were more like magazine spreads than Amazon.com pages. "It was turning a media platform into a shop, not the other way around," says Massenet.

Robert Burke, now a business consultant, was an executive at Bergdorf Goodman, a rival whose executives bumped into Massenet and her buying team in Paris, Milan, and London. "We were always kind of in awe of her in the showroom," Burke says. "At that time, luxury department stores were extremely full of themselves and refused to believe that some little Internet site could come in and make a difference."

"Natalie came in with no boundaries and great vision and great creativity," continues Burke, "and she did what everyone thought was impossible." He chuckles at a memory of getting access to a collection that Massenet had wanted exclusively for Net-a-Porter: "She was not messing around. She did not enjoy sharing exclusivity with other retailers. She was not keen on sharing, and rightfully so."

The e-commerce site's success fueled expansion into men's online site MrPorter, an off-price brand the Outnet, and a glossy fashion magazine, *Porter*; and Richemont ultimately invested in Net-a-Porter Group.

Massenet is now Dame Natalie Massenet, having been awarded in 2009 an MBE, or Most Excellent Order of the British Empire, and in 2016, a DBE, or Dame Commander of the Most Excellent Order of the British Empire, for her contributions to British fashion and retail. She's based in London, but spends an increasing amount of time in Los Angeles these days.

She recently started her 2018 diary, with a new list of projects that she describes as "shorter but bigger" than usual. Stay tuned for the debut of a venture capital business called Imaginary Ventures and for further developments at Farfetch, which inked a deal with Condé Nast last June to direct the media company's consumers to shop on Farfetch (the deal involved Farfetch acquiring Condé Nast's style.com shopping website).

Down the road, Massenet says, "I probably have a start-up or two under my sleeve. I'm putting those at the bottom of my list."



Massenet in Céline pants;
Equipment blouse;
Céline sneakers.

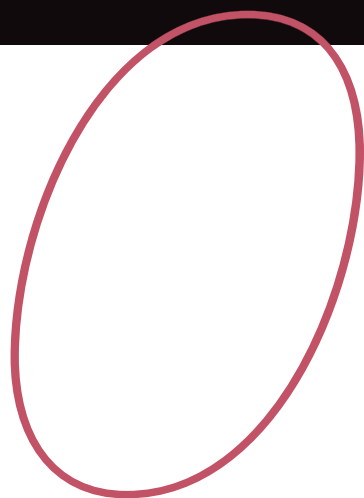


CHANGE AGENTS

In Los Angeles and beyond, the architect brings a human scale to modern urbanism.

By CHRISTINA BINKLEY

Barbara Bestor



ONE EVENING EACH YEAR, architect Barbara Bestor (bestorarchitecture.com) opens her Los Angeles office, housed in a former warehouse, for a party-slash-art-gallery shindig with her friend Jon Huck, the composer and artist. The well-attended event leaves the Silver Lake neighborhood short on parking and is a draw for an eclectic circle of L.A. music-, film-, and design-industry creatives for whom Bestor often serves as a super-connector. “It’s my way of seeing people I’d not otherwise see for years,” says Bestor. This past December, actor John C. Reilly chatted around a corner from Beats Electronics president Luke Wood; writer-director Jill Soloway, creator of the Amazon series *Transparent*, mingled as Huck sold his drawings; and the gregarious Bestor pressed to get the dancing started. ¶ Bestor has been practicing her craft in Los Angeles since 1995, long enough that her particular focus—giving a human, affordable scale to modern urbanism—has made a mark on some trendy parts of the city. Los Angeles is home



to such Bestor-designed establishments as two Clare V. boutiques and the Silverlake Conservatory of Music. Signs of a Bestor design: ample natural light, splashes of bold colors, and doorways that invite exploration.

A graduate of Harvard University and the Southern California Institute of Architecture, Bestor has designed homes for Soloway, Michael “Mike D” Diamond of the Beastie Boys, and Sonic Youth’s Kim Gordon, making a name for herself as a creator of livable spaces—stylish environments built specifically for how people live. The fashion designer Trina Turk is such a fan that she has enlisted Bestor in designing her home, office, and several stores. On Wood’s behalf, the architect recently completed a renovation of Silvertop—widely considered one of architect John Lautner’s midcentury masterpieces—for which the Beats executive reportedly paid about \$8.5 million back in 2014. The home, now occupied by Wood and his wife, Sophia Nardin, hosted the Los Angeles Conservancy’s annual gala in October.

“She builds things on a human scale,” says L.A.-based artist Geoff McFetridge, a longtime collaborator of Bestor’s who is known for his



work on the title graphics for such films as *Her* and *Adaptation*. “When you go in her houses, your first impression is how livable they are.”

Indeed, Bestor is making an impression. She was recently named to the 2018 AD100, *Architectural Digest*’s compendium of architects who share what the magazine calls “uncommon vision.” AD points to Bestor having “conjured a multitude of innovative

Bestor’s award-winning Beats By Dre headquarters in Southern California’s Culver City.

residential, commercial, and institutional projects,” and her work on office design is notable. It focuses on eliminating the gray 1990s office cubicle and establishing collaborative spaces, which she created in her own offices, for example, with banquet seating in a large, open eat-in kitchen.

In 2015, she won the prestigious American Institute of Architects (AIA) Honor Award for Interior Architecture for the Beats by Dre headquarters in Los Angeles’s Culver City, with a concept that created, around a series of light-filled courtyards, workspaces designed for peaceful, active, and executive-level functions. And earlier this year, Snap Inc. employees

THIS PAGE: JASPER SANIDAD; OPPOSITE: LAURE JULIET (TOP 2); TREVOR TONDRO (BOTTOM)

moved into a Bestor design located in a Los Angeles-area corporate office park.

As with the Beats headquarters, the Snap project puts Bestor's humanist approach into three dimensions. The plans involved turning the existing decades-old building into a collaborative hive where employees can seek out spaces to work jointly or alone, as projects demand. Informal café areas are furnished with banquet seating where people can comfortably chat. "All the work space is calm," Bestor says, "and the meeting areas are busy." Colors sparingly used but invigorating—yellow steel beams, a bold green bathroom floor—counterpunch the softly organic interiors, such as undyed wool carpeting that has been woven to imitate the look of sisal. "We wanted it to feel more naturalistic," she says, "because it's such a mechanical building."

In Northern California, at the Ashes & Diamonds winery in Napa, Bestor created a human-scale hospitality area that incorporates the sensibility of "hygge"—a Danish term for a Scandinavian sense of coziness—that the winery's founder, Kashy Khaledi, sought. It's common for Napa Valley wineries to boast soaring ceilings and vast tasting areas, but Khaledi was inspired by midcentury wines like Inglenook and wanted architecture



to augment that era's look and feel. Bestor installed low-slung 9.5-foot ceilings, "which I think sets a new record for low ceilings in Napa Valley," Khaledi says. "It feels like a living room." Douglas fir woodwork insulates sound like a recording studio, he says.

"She understands the soul of what we were doing, and she understands the scale," adds Khaledi. "Barbara set us up for success as a business."

The Silverlake Conservatory of Music (left) was designed by Bestor, as was this house in Malibu (below).

Bestor also has a knack for turning friends into collaborators and for building connections through the network she reinforces with her annual parties. She met

McFetridge, the artist, in the mid-1990s when he was art director for the *Beastie Boys'* magazine *Grand Royal*, which was located near her studio at the time. She recruited him for her own projects, including doing illustrations for her 2006 book *Bohemian Modern: Living in Silver Lake*.

"Barbara is like a [film] director," says McFetridge, who has created wallpaper and other materials for Bestor's projects. "I don't want to work for architects. I want to work for Barbara."

"SHE BUILDS THINGS ON A HUMAN SCALE. WHEN YOU GO IN HER HOUSES, YOUR FIRST IMPRESSION IS HOW LIVABLE THEY ARE."





CHANGE AGENTS

The collector and philanthropist has an eye for a balanced art world.

BY ANGELA M. H. SCHUSTER

Valeria Napoleone



VALERIA NAPOLEONE has spent the better part of two decades pursuing a singular passion: supporting the work of female contemporary artists. “I’m not impressed by how much money people have, because there will always be someone who has more; what impresses me is talent, and I want to be surrounded by talented people,” says the Italian-born, London-based collector and philanthropist. “That is why I do what I do.” ¶ Her aim, she says, is to begin to address the gender imbalances that pervade the art world, at least as far as individual artists are concerned. To that end, she has long championed the causes of Ghada Amer, Andrea Büttner, Nicole Eisenman, Anthea Hamilton, and Lisa Yuskavage, to name just a few of those whose careers continue to unfold to critical acclaim on the art-world stage. Collectively, she says, these talented artists represent a choir of long-needed female voices in a male-dominated cultural sphere.

Lisa Yuskavage's *True Blonde* (1998) hangs above a mantle in collector Valeria Napoleone's London home.

“AN ARTIST SHOULD TAKE YOU ON A JOURNEY THAT ALONE YOU WOULD NEVER HAVE MADE . . . IF I AM DRAWN TO A WORK BUT I DON’T FULLY GRASP IT, IT MEANS I HAVE ROOM TO GROW EMOTIONALLY.”



The daughter of an Italian industrialist, Napoleone grew up in Busto Arsizio, some 20 miles north of Milan, where she and her twin sister, Stefania Pramma (now a handbag designer), were surrounded by Renaissance paintings and exquisite antiques. “My parents collected beautiful things,” she says, “but at the end of the day, they were just objects. When I discovered contemporary art, I thought, ‘Wow, there is no need to try and figure out what an artist’s intention might have been with regard to a painting or sculpture. I can simply ask.’”

To date, Napoleone has amassed some 350 works, many of which fill an apartment in London’s tony Kensington enclave, which she shares with Gregorio, a private-equity investor and her husband of 24 years, and three teenage children, Federico and twins Gregorio and Letizia. A short distance away, construction of a 7-story townhouse, with ample space for the growing art collection, is drawing to a close, slated for completion in early 2019.

Napoleone has an affinity for conceptual works that she describes as particularly “irreverent, experimental, and courageous,” which have the capacity to surprise. “If I am in front of a work and I have to convince myself that it is a good investment but I don’t react to it emotionally, I know that it is not right for me. An

artist should take you on a journey that alone you would never have made.”

*Works (above left) include Ella Kruglyanskaya’s **Negative Vibes** (2013); **Kusine** (2005), a sculpture by Nicole Wermers; Pae White’s **Sunshine Chandelier** (2006); and Jana Euler’s **In Brussels** (2013). A trio of untitled works by Monika Baer from 2009 (above right).*

artist should take you on a journey that alone you would never have made.”

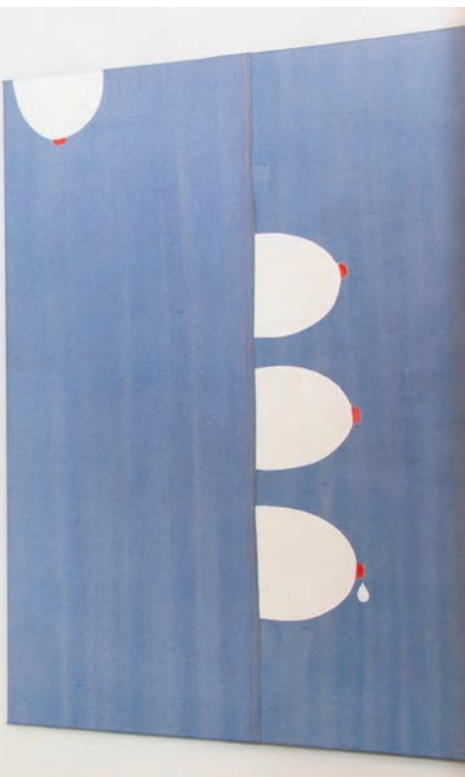
The German-born artist Andrea Büttner is a case in point. Napoleone discovered Büttner shortly before serving as a jurist for the Max Mara Art Prize for Women in 2011. “Her work really forces you out of your comfort zone, which is what I look for in art. If I am drawn to a work but I don’t fully grasp it, it means I have room to grow emotionally.” Napoleone’s precience as a discoverer of talent is also evinced by Büttner, who at age 45 was short-listed for the coveted Turner Prize in 2017. “When you are exposed to such talent and ideas,” says Napoleone, “it’s not only a journey of personal growth, but also a journey taken with like-minded people—people I call my soul family—that one finds on one’s path in life.”

In many ways, Napoleone sees herself as a much-needed fairy godmother, nourishing artists not only financially but literally, often preparing sumptuous home-cooked dinners for them, as well as for curators, gallerists, and fellow patrons. This support, she says, is far outweighed by the intellectual joy she receives in return. Napoleone has also worked to rally support for independent galleries, the incubators for artists of the future. So many galleries, she says, have closed in the past two

years, eliminating vital nodes in the art-world ecosystem.

It is no secret that there is a major gender gap in the art world. According to a 2017 report by the Association of Art Museum Directors, 70 percent of museums with annual budgets of \$15 million or more are run by men, with female representation decreasing dramatically as a function of an increase in budget size. Those few female directors who do helm larger institutions tend to earn 75 cents for every dollar paid to a male counterpart. And when it comes to artists themselves, the disparity is far greater. Georgia O’Keeffe’s *Jimson Weed, White Flower No. 1* (1932) commanded \$44.4 million at Sotheby’s New York in November 2014—setting not only an artist record at auction but a record for any work by a female artist on the block. An impressive figure perhaps, but it is interesting to note that paintings by Pablo Picasso command more than twice that on a regular basis.

“If women artists wanted money, they wouldn’t be doing what they’re doing,” says Napoleone. “And if I wanted to speculate on the art market, I certainly would not be buying works by young underrepresented female artists. Nonetheless, they are beginning to achieve great things from a curatorial



Haegue Yang's *Non Indepliable, Pastell* (2010) and Margherita Manzelli's *Neobros* (1998) (left); below is Nicole Eisenman's *Brooklyn Biergarten II* (2008).



perspective, and for me that is what is important and that is what I hope to facilitate.”

In 2015, Napoleone launched the XX initiative—the XX representing the pair of female chromosomes—to address the underrepresentation of female artists in public museums and exhibition spaces. Through XX, Napoleone has partnered with the Contemporary Art Society in London and the Sculpture Center in New York. The mandate of XX is to raise funds for the purchase of important works by women on behalf of regional institutions on both sides of the Atlantic, and to fund ambitious projects by female artists.

Napoleone’s being front and center in this effort means her family is exposed on a daily basis to politically and in a few cases sexually charged works of art, especially in this age of the MeToo movement. When asked about their reaction, Napoleone says, “My children have been surrounded by challenging pieces by these talented artists since birth, and I have never insisted that they embrace them as I have. If nothing more, I hope that by living with them, their brains will have expanded in a way that allows for a lot of possibilities, and that they come away with an appreciation for what artists do: Artists forge their own paths in life, refusing to walk in other people’s shoes.”

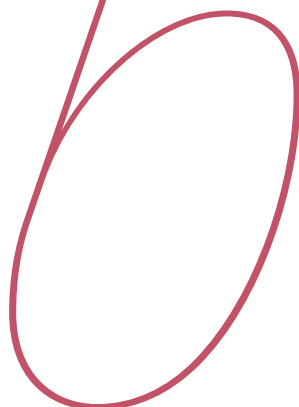




Bertha N. González NIEVES

Often hailed as tequila's "First Lady," she's charting the future of Mexico's best-known spirit.

BY NATASHA WOLFF



ERTHA GONZÁLEZ NIEVES'S introduction to the tequila business came in her early twenties when she visited a distillery in the town of Tequila in Jalisco, where blue agave plants—the liquor's primary ingredient—blanket the fields in neat rows. "Tequila is really part of the social fabric of Mexico," says González Nieves of the centuries-old spirit, "and it has an appellation just like Champagne, single malts, whiskies, or Cognac." For the Mexico City native, tequila was not only interesting culturally but also her drink of choice, so building a career

around the spirit was a natural decision. ¶ In 1998, González Nieves started at Grupo Jose Cuervo International and before long became a top executive. She remained with the brand giant for 10 years—until it came time to pursue her passion project.

Cofounded in 2008 by González Nieves and Bob Pittman, the MTV creator and one-time AOL Time Warner COO, Casa Dragones (casadragones.com) is a small-batch producer based Mexico City. The company produces Casa Dragones Joven (\$275), a high-end sipping tequila ideal for food pairings, and the more accessibly priced Casa Dragones Blanco (\$75), meant to be enjoyed on the rocks or in a cocktail.

"Our aim was for people to expand their repertoire of tequilas and to enjoy sipping

and savoring a quality tequila as much as they would a fine wine," explains González Nieves, who as the brand's CEO divides her time between New York City and Mexico City. "Customers are looking for craftsmanship and authenticity, and a lot of people are choosing tequila as their drink."

Oprah Winfrey has put Casa Dragones on her annual Favorite Things list more than once, and Madonna, Sofia Coppola, and Martha Stewart, among other names, also favor the brand, according to the company's online

testimonials. Yet González Nieves was careful not to make the brand everything to everyone when it launched with Joven nearly a decade ago. "We were rebellious and pushed the conversation of production into the future," she says, referring to her company's sustainable practices and modern approach to tequila making. (She would know: In addition to having her master's degree from Northwestern University, she is the first-ever female maestra tequilera, or certified tequila expert.)

Today tequila is one of the fastest-growing spirits categories, and, according to González Nieves, a business poised for more positive change. "When I started, there weren't a lot of women working in the tequila industry," she says. "Now, in my business, we've found great female talent to fill many key roles." Also important to the entrepreneur is championing Mexico and educating people about agave. There are 197 different types of the plant found in the country, she points out, but presently only five different spirits are made from them.

"As Mexicans, the more research we can do, the more we're investing in the longevity of [tequila]," says González Nieves. "We believe that through sustainable process and education, we can continue to positively impact the industry and those who work in it. Modern production processes create an educated workforce, resulting in better pay and impacting future generations."

"OUR AIM WAS FOR PEOPLE TO EXPAND THEIR REPERTOIRE OF TEQUILAS AND TO ENJOY SIPPING AND SAVORING A QUALITY TEQUILA AS MUCH AS THEY WOULD A FINE WINE"

Jamie O'Banion started her first skincare line with her father, Dr. Terry James (shown at bottom right).



CHANGE AGENTS

With a stimulating facial device and a dose of female empowerment, the CEO of Beauty Bioscience enjoys getting under our skin.

BY NATASHA WOLFF

Jamie O'Banion

TEN YEARS AGO, Jamie O'Banion founded her first skincare brand, in collaboration with her dermatologist father, Dr. Terry James. Although the Organicare line was short-lived, its creator—a onetime model and a graduate of Brigham Young University—was not deterred from a career that had captivated her from an early age. “I started my MBA, or ‘master’s in beauty administration,’ before I had even finished elementary school, when my father became an owner in one of the top performance cosmetic labs in the country,” says the Dallas-based O'Banion. “I was absolutely enchanted by the idea that you could put something on someone’s skin and see a visible transformation. It was magic.” ¶ As a teen, O'Banion traveled overseas with her father, visiting research and development facilities in Europe and Asia. And once she

graduated from BYU, she worked in a product-development and marketing role with her father’s team of biochemists, helping them decipher customer needs, spot trends, and curate technology based on real skincare concerns she saw while modeling part-time. “I realized my entire life had prepared me to bring truth into the glossy world of beauty,” she says. “I spoke beauty as a second language, and it was time to break the glass and empower women.”

In 2011, O'Banion launched her brand Beauty Bioscience (beautybio.com) on HSN, highlighting a super-concentrated retinol treatment and setting the foundation for the 2016 introduction of her company’s GloPro microneedling tool. Designed to stimulate collagen and elastin production, the \$199 at-home device was an overnight sensation:



“I REALIZED MY ENTIRE LIFE HAD PREPARED ME TO BRING TRUTH INTO THE GLOSSY WORLD OF BEAUTY.”

Within the first 12 minutes of going on sale on HSN, \$4 million worth of GloPro devices sold, and later that year the network sold 22,000 units, or \$4.4 million of the devices, in 22 hours.

The tool, which now can be outfitted with various attachment heads (for body, lips, you name it), features hundreds of tiny surgical steel needles that are manually rolled over the skin to jump-start rejuvenation and reduce the appearance of wrinkles, scars, and stretch marks. You’re meant to immediately follow with your serum and lotion of choice so that it absorbs most effectively. The company recently launched Core Collection, a complete skincare regimen to be used in tandem with the device, and the new Power Patch collection is a line of potent masks for face and body.

“Every product in our brand is a shining star, edited to use together seamlessly with the least amount of time investment possible,” says O'Banion who, as a mother of three, a wife, and the CEO of a \$50 million business, has time only for the essentials. “We are about empowering women to dream big, live with gusto, and do it all.”

A self-described “huge advocate of female-founded businesses,” O'Banion notes that she has “a 98 percent female staff.” She recently hired Kelly St. John, a former vice president at Neiman Marcus, as Beauty Bioscience’s president, and she’s currently in the throes of writing a book about business, beauty, and life. “I find it incredibly important to share my thoughts now while I’m still in the trenches building this company. I want to share what I’m experiencing now, today, before it’s a newborn-fog memory down the road. It’s a time investment, but I owe it to future female entrepreneurs. If it helps one person avoid a mistake I made, it will have been time well spent.”

CHANGE AGENTS

World-class talents are at the heart of Los Angeles's happening art scene.
BY NATASHA WOLFF





Erin
Christovale

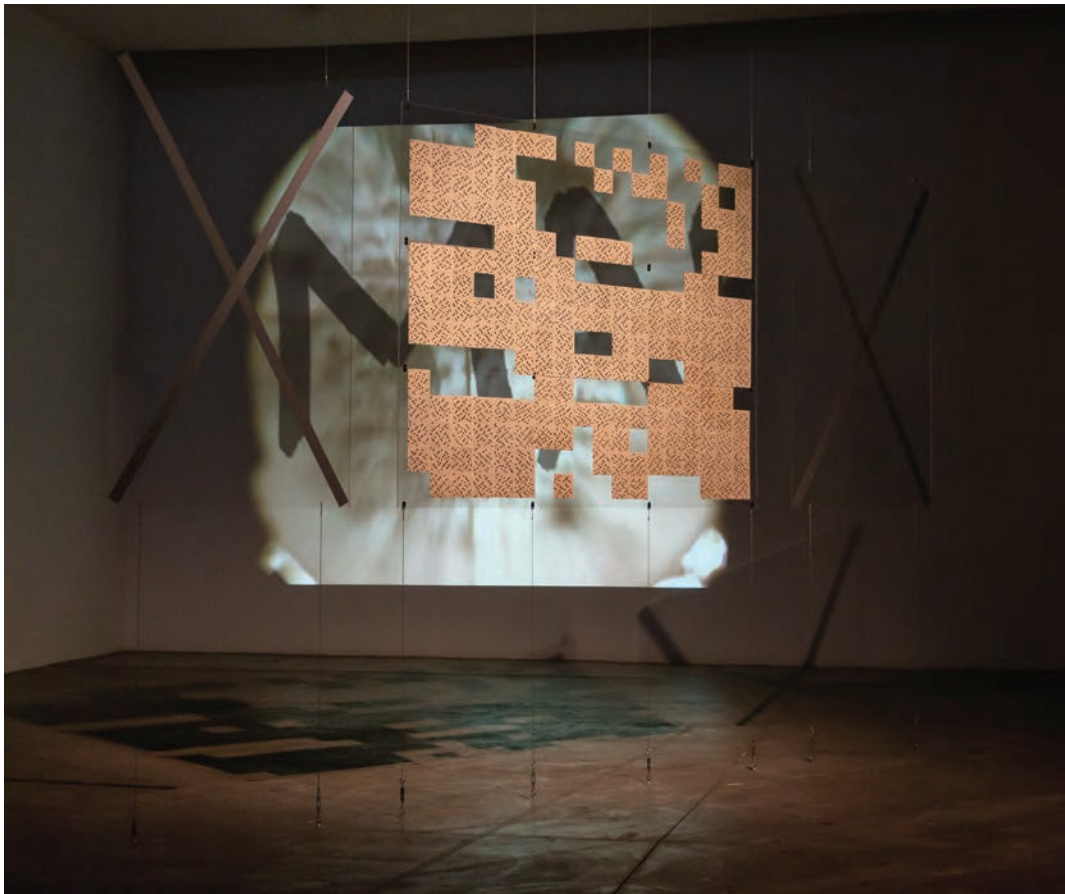
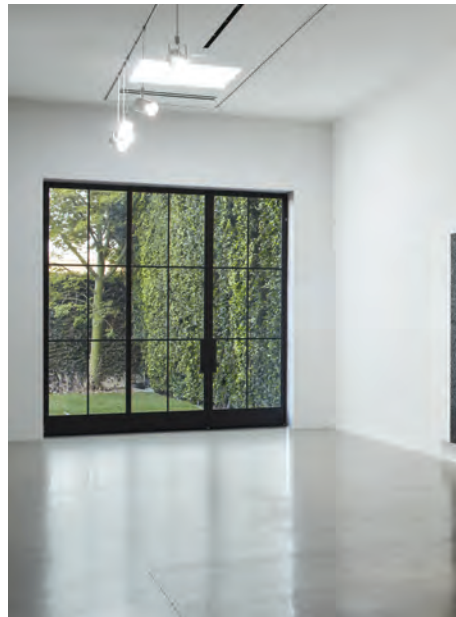
Maggie
Kayne

Kim
Dingle



IF EVER A QUESTION existed about Los Angeles's place in the art world, the city's top talents and institutions are helping to quell it. As museums like the Broad, the Hammer, the Los Angeles

County Museum of Art (LACMA), and the Museum of Contemporary Art (MOCA) present topical programming, and as renowned galleries like Gagosian and Hauser & Wirth from New York and Europe put down L.A. roots as extensions of their businesses, the West Coast metropolis's artists, art dealers, and other key influencers are likewise leaving their imprints.



Recently named assistant curator at the Hammer Museum, **Erin Christovale** (erinchristovale.com) is known for having curated with filmmaker Amir George the touring film program *Black Radical Imagination*, which started in 2013 and continues today. Screened at locations in the United States and abroad, the work comprises elements of video art, new media, and experimental narrative. It was, according to Christovale, an encouraging entry point into the contemporary art world, and so the graduate of USC's School of Cinematic Arts curates cinema programs and non-traditional exhibitions on the topics of race, identity, citizenship, and sexuality.

In her new post at the Hammer, she is eager to shine a light on her city with *Made in L.A. 2018*, a biennial exhibition that she's cocurating with Anne Ellegood, the museum's senior curator. The exhibit, to be held from June 3 to September 2, will feature 32 local artists, with a focus on emerging and under-recognized. "I've lived here for most of my life," says Christovale, who moved to nearby Long Beach at age 12, "so this is a love letter and a thank you to all of the people who have been the foundation to my curatorial practice."

"My goal as a curator," she continues, "is to be a supportive and affirming interface between the artists and collectors, to make sure artists and artistic practices that are important to me and that usually aren't

Clockwise from top left: Eamon Ore-Giron's *Top Ranking* (2015); Linda Stark's *Self Portrait with Ray* (2017); Mary Corse's *Then and Now at Kayne Griffin Corcoran* (2017); Gelare Khoshgozaran's *Cosmos* (2016).

centered in certain circles get archived, collected, and celebrated." She also values outreach, supporting women in her industry and women of color, connecting them with art-world job opportunities, and donating to the Downtown Women's Center.

Women are also a motivating force for **Maggie Kayne**, cofounder of the Kayne Griffin Corcoran gallery (kaynegriffincorcoran.com). The Los Angeles-born art dealer, who also serves as a founding cochair of the Hammer Museum's Hammer Circle and as a member of LACMA's Director's Circle, says she's proud to provide a platform for female artists to showcase their work and hopes her gallery is seen

as a powerful ally to women art professionals globally. "Fifty percent of our program at the gallery consists of women artists, as compared to less than a third at most galleries," says the 33-year-old, whose father is financier Richard Kayne. She spent much of her twenties interning at museums, working at galleries, and taking college classes. While studying art history at New York University, Kayne was exposed to a network of artists, dealers, and collectors and began to see opportunities to participate.

In 2011, she opened Kayne Griffin Corcoran with longtime gallerists Bill Griffin and James Corcoran, and today she cites their cross-generational dynamic as "the most interesting

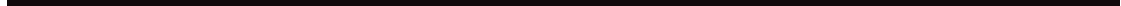


dimension of the partnership because it gives us the benefit of seeing things from three distinct vantage points.” The gallery’s programming is varied and features the works of established artists like James Turrell and those of such under-recognized as Mary Corse.

“Despite a groundbreaking practice spanning nearly five decades, Corse is only now finally receiving the recognition she deserves—and being a woman certainly didn’t help,” says Kayne of the now 73-year-old artist whose contributions to Light and Space—an art movement started in 1960s Southern California and dominated by men—have not been well represented in museums. An exhibition of Corse’s work titled *Then and Now* made its debut at the Kayne Griffin Corcoran last September, and this year she will have significant shows in New York, at both the Dia:Beacon and the Whitney Museum of American Art.

Like Corse, **Kim Dingle** (kimdingle.net) is finally getting her due. The L.A.-based artist, who was born in Pomona, Calif., in 1951, works in a variety of media, including the paintings and installations of mischievous little girls—like Priss, an artistic alter ego—that she has been creating for 30 years. Her creations appeared at a much-lauded show at Susanne Vielmetter Los Angeles Projects in Culver City late last year—David Pagel, in a *Los Angeles Times* article, called the *Yipes* exhibition a “knockout”—and a gallery exhibit titled *Painting Blindfolded* showed at Sperone Westwater in New York City early this year.

“Being born and raised and benevolently ignored as the youngest of six children in Los Angeles was a fantastic education,” chuckles Dingle. In the early ’70s, she started working as a bookstore receiving clerk and “this is where my higher education began—with books.” After five years, she quit the “corporate” world, she says, to study art at California State University, Los Angeles. “After one semester, I



“I REMEMBER AS A NEW ARTIST IN THE 1980S FEELING INSULTED BY AN INVITATION TO SHOW IN AN ALL-WOMAN EXHIBIT. HAVE YOU EVER BEEN TO A MAN-ARTIST SHOW?”



dropped out to see with my own eyes, up close, the history of Western art in Pompeii, Rome, Florence, and the palace of Knossos in Crete, Greece, where I sketched for six months, and then reenrolled.” In 1988, she graduated from Cal State L.A. with a BFA, in 1990 she received her MFA from Claremont Graduate University, and in 2000 she was included in the Whitney Biennial. “I then immediately opened a vegetarian restaurant without any experience and ran it for 12 years,” she says of the break she took from painting to open Fatty’s & Co. in her studio, though during that period she did produce a major show called *Studies for the Last Supper at Fatty’s*.

A piece of Los Angeles-based artist Kim Dingle’s *Painting Blindfolded* exhibition at Sperone Westwater in New York City.

Dingle recalls stumbling onto a free art show, a retrospective of Mexican artist Frida Kahlo, when she was living in the L.A. neighborhood of Boyle Heights in the 1980s. “I’d never heard of her,” she says, “but one has to start somewhere. For me it was like stumbling into the undiscovered King Tut tomb.”

Though she is feminist, Dingle has never been involved in feminist art groups and rejects the notion of all-female exhibitions. “I remember as a new artist in the 1980s feeling insulted by an invitation to show in an all-woman exhibit,” she says. “I declined and told them I am not a woman artist. Have you ever been to a man-artist show?”



CHANGE AGENTS

The vintner and art collector maps out a future for her beloved winery.
BY LISA SWEETINGHAM

Ann Colgin

a

ANN COLGIN and Bernard Arnault did not bond over wine. Instead, it was a mutual affection for modern art that sparked an immediate connection when the Napa Valley vintner and the chairman of LVMH first met last March in Paris. It was only a matter of time, however, before Colgin Cellars (colgincellars.com) would come to the forefront of their budding friendship. ¶ Three months later, Colgin and her husband, Joe Wender, hosted Arnault at

their 125-acre IX Estate property in St. Helena, Calif., where the perfectly carved rows of plump Cabernet and Syrah vines are matched in beauty only by the WPA murals and objets d'art that decorate the winery. In summer, the LVMH team proposed a business partnership. ¶ "Joe and I were not ready to sell," Colgin says. "But partnering with a group that oversees the most successful and alluring luxury brands in the world was appealing to us." So appealing that a deal was struck and papers were days from being signed when suddenly, in October 2017, the most destructive wildfires in California history broke out, devastating parts of the wine region. ¶ "The Napa fires were horrific," Colgin recalls. "There were nights when we did not know if our winery would still be there the next morning." Colgin hired a private firefighting team, led by

a former smoke jumper, who patrolled their properties to guard against flying embers that could ignite new flames. Thankfully, Colgin Cellars' employees and vineyards remained safe—as did the LVMH deal.

"If the winds had changed we might be telling a very different story," Colgin says.

They ultimately sold a 60 percent stake in Colgin Cellars to LVMH while retaining their leadership roles and their team of COO Paul Roberts and winemaker Allison Tauziet. (The sale price has not been disclosed.)

Patience has served Colgin, who turns 60 this year, well in business. Her stellar-rated, handcrafted wines enjoy a massive cult following. Yet when she founded Colgin Cellars in 1992, she was a fine-arts expert in her mid-30s, with no viticulture experience whatsoever—other than having "tasted a lot of really good wines."

Although still vastly underrepresented, female sommeliers, winemakers, and vintners are slowly gaining a foothold in the industry. "But back when I started out, it was very uncommon," Colgin says. What she lacked in experience and opportunity, she made up for with a sophisticated palate and the pursuit of perfection.

Colgin's earliest memories—she grew up in Waco, Texas, with epicurean parents—are of sitting in her high chair at her father's favorite French Quarter restaurants and eating the maraschino cherries from her mother's Manhattans. She studied art at Vanderbilt and at Sotheby's in London, where she tasted a 1961 Château Latour and immediately fell for Bordeaux wines. She returned to the States and worked in the wine department at Sotheby's, and guest auctioneered for Napa Valley Wine Auction, before eventually producing some of the best red wines to emerge from California.

"When people think about changing careers they sometimes get nervous about possibly taking a step back in order to do something new," Colgin says. "I never think about it as a step back. Learning any business from the ground up is not a bad thing to do, because then you really learn a business."

Today, Colgin Cellars makes four handcrafted wines: Tychson Hill Cabernet Sauvignon, Cariad Red Wine, IX Estate Red Wine, and IX Estate Syrah. The IX Estate Red, Tychson Hill, and Cariad wines have achieved several rare 100-point scores over the years, and the Syrahs have consistently received ratings



“IT’S THE GREATEST JOY WHEN WE GET E-MAILS FROM PEOPLE ABOUT HOW THEY HAD THIS WONDERFUL EXPERIENCE WITH ONE OF OUR BOTTLES. SOMETIMES IT’S AT A MICHELIN THREE-STAR RESTAURANT OR IT’S IN THEIR BACKYARD GRILLING BURGERS.”



in the 90s. Production is limited to 3,000 to 4,000 cases per year, of which a large share is sold to a private, members-only mailing list (there is a waiting list), and the rest to top restaurants and specialty retailers in 30 countries.

Colgin obviously knows that exclusivity drives markets, whether it’s art or wine. But rarity isn’t her goal. Her approach—small production, gentle handling, attentive sorting, meticulous blending—hews more to artistry. “This is not a business where we could say, ‘Well, our wines are so popular, let’s just make more,’ because we’re so tied to the land,” she says. “We’re trying to make the best expressions of each of our fabulous vineyard sites.”

Even her wine boxes are fabulous. She wants every moment you spend with her wine

The Colgin Winery in St. Helena, Calif. (top), and Colgin with her husband Joe Wender (bottom).

to be pleasurable. The crates are smooth and silky with rounded edges—an antidote to all those rough-hewn wooden boxes that scraped her hands and broke her nails when she ran the West Coast wine department at Sotheby’s.

“It’s the greatest joy when we get e-mails from people about how they had this wonderful experience with one of our bottles,” she says. “Sometimes it’s at a Michelin three-star restaurant or it’s in their backyard grilling burgers.” Backyards around the world may be sipping more California reds thanks to the increased visibility that LVMH brings Colgin Cellars. The deal also allows her to increase vineyard acreage at IX Estate sooner than she’d planned.

Of course, time moves slower in wine country. When you select land, you’re building a

hundred-year plan. When you establish vineyards, you’re planting for a bottle to enjoy 10, 15, or more years later. All of which makes the LVMH deal especially meaningful for Colgin and Wender. With no heirs interested in taking over the business, she knew they’d need a succession plan to ensure the reputation of their beloved terroir. By joining the LVMH family—which has proven success with historic labels such as Château Cheval Blanc, Château d’Yquem, and Clos des Lambrays—she found the perfect long-term partner.

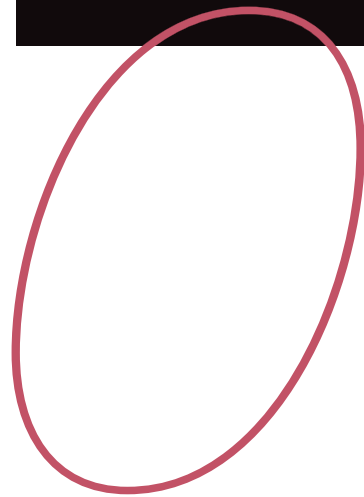
“What I try to impart to everybody on my team is to do their very, very best. But to have fun while they’re doing it,” Colgin says. “I mean, we make a product that makes people happy. It’s sensual. It enhances your life. Like art.”



After a near-death experience in the bush, the wildlife conservationist and filmmaker has found a new focal point—the plight of African women.

BY BRUCE WALLIN

Beverly Joubert



ON THE NIGHT OF March 3, 2017, wildlife filmmakers Beverly and Dereck Joubert were walking through their camp in Botswana's Okavango Delta when a Cape buffalo suddenly appeared and attacked. The encounter, which lasted fewer than 20 seconds, left Dereck with a cracked pelvis and Beverly with severe puncture wounds and more than 20 fractures and breaks. She lost nearly one-third of her blood before being stabilized at a Johannesburg hospital—18 hours

later and more than 500 miles away. And yet, in the intense weeks in an ICU that followed, the lifelong conservationist spent most of her time wondering how she could help others. “I felt an incredible urgency in what is happening to the planet—that there was just so much more to do,” Beverly recalls. “But at the same time, lying there, I found that I wasn’t only focusing on wildlife—I was focusing on the women of Africa.” No one could ever accuse the Jouberts of being unclear in their convictions. Since their earliest days as filmmakers in the 1980s, the South African pair has put wildlife

Beverly captures the Kenya ivory burn in 2016. She is working on an exhibition of images for the protection of elephants.

SUSAN SCOTT



“I FELT AN INCREDIBLE URGENCY IN WHAT IS HAPPENING TO THE PLANET—THAT THERE WAS JUST SO MUCH MORE TO DO”

conservation at the forefront of everything they do. Their more than 25 films—works that include *Eye of the Leopard* and *Eternal Enemies*—have helped call attention to the survival struggles of Africa’s most iconic species. The Jouberts have also launched and championed a number of wildlife-protection programs, from Rhinos Without Borders in Botswana to the Big Cats Initiative, which they formed in 2009 in partnership with National Geographic.

Today, the Big Cats Initiative spans more than 100 projects in 27 countries, and Beverly estimates it has saved the lives of more than 2,500 lions and other African felines. Rhinos Without Borders, which the couple launched in 2014, has transported 77 of the endangered animals by helicopter from high-poaching areas in South Africa to safer zones in Botswana. “Everyone thought we were crazy,” she says. “But moving critically threatened species into protection is a very valid conservation method.”

Beverly, a renowned wildlife photographer

The Jouberts are totally comfortable in the company of elephants. This photo was taken while working on “Soul of the Elephant” for *Nature* on PBS.

as well as a filmmaker, cites rhinoceroses, lions, and land conservation as her and Dereck’s highest priorities. Through their Great Plains Conservation safari company (in addition to their creative and philanthropic efforts, the Jouberts manage luxury lodges in Botswana and Kenya), they have secured leases and other agreements with local villagers that protect 1.6 million acres in Eastern and Southern Africa. They hope to raise that figure to 10 million acres within 5 years.

The Jouberts, however, have a newly heightened awareness of yet another cause—one that owes much to their traumatic attack. “When I was in the ICU, I must have had over 30 different nursing assistants, highly trained assistants from South Africa, Cameroon, Nigeria, Malawi, Zimbabwe, Botswana—right through Africa,” Beverly says. “I started asking each of them questions about their lives, about what happens to them and their children in Africa. It really is quite bleak what happens to women of Africa, and I think that gave me the determination that we had to do more. The

hardship in the communities is something no one from the West or even a slightly privileged background can remotely come to grips with.”

Through Great Plains, the Jouberts have increased their investments in women’s issues, including education and skills development in rural areas. They have also launched such initiatives as a program that supplies solar lamps to remote villages, where the lack of electricity dictates that children study by candlelight—an inconvenience that can lead to devastating house fires.

The Jouberts’ interest in women’s issues extends to their primary profession, in which Beverly was a pioneer. “When I started, it was still quite a leap for me to get up on stage and introduce ‘our’ films,” she recalls. “Today, while women in film are still in a very small proportion, it doesn’t raise any eyebrows to read a woman’s name on a film as the director.”

Beverly credits her creative confidence to Dereck’s unflagging support—and to their adventurous lifestyle. “Perhaps because I have been excluded from the ravages of anti-feminism—because of Dereck, and because of living in the bush—I have the more balanced view that we are already equal,” she says. “But if I sense a slight because I am a woman—or against another woman—I rise up like an angry lioness. I mean, I was impaled by a buffalo and survived, so a room full of men evaluating my pitch doesn’t scare me.”

More Than Money



HOW WOMEN'S WEALTH IS CHANGING THE FACE OF PRIVATE BANKING.
BY JAN ALEXANDER

W EALTH MANAGEMENT is steeped in the conventions of an age when the patriarch took care of everything and got his best investment tips while golfing with his (male) bankers. As recently as 2016, the Boston Consulting Group conducted a survey of wealth managers in which only 2 percent said they considered women to be a specific client segment and had adapted their services accordingly. Yet the same study found that women hold more than 30 percent of all global private wealth, and their wealth is expected to grow by about 7 percent annually over the next several years. Memo to wealth managers: Neglect female clients at your peril. A number of firms are, in fact, starting to recognize that if they



ARLENE BASSETT
Executive Business Coach



CHARLOTTE BEYER
Institute for Private Investors



SHERRY PAUL
Sherry Paul Partners

don't make their financial services appealing to women, they will lose out on having some of the world's movers and shakers as clients.

Such firms encourage a multifaceted approach. "We're in the humanities business, actually," says the New York-based wealth manager Sherry Paul, of the UBS financial-services team Sherry Paul Partners, who studied philosophy in college. "Beyond just investments, we're helping our clients manage life and all of its disruptions, and we find that women want collaborative, holistic conversations that empower them to comprehensively navigate their lives."

Paul's work is part of an initiative at UBS to increase the financial confidence of women. Mara Harvey, head of UBS's ultrahigh-net-worth businesses in Germany, Austria, and Italy, says the company is leading a 4-year-old initiative, which has pledged to increase the financial confidence of 1 million women worldwide within the next 4 years and funnel capital to SDG 5, the United Nation's sustainable-development goal to achieve gender equality. Others that specialize in a female clientele include Brown Brothers Harriman, which operates a private banking center for women and wealth, and former Wall Street executive Sallie Krawcheck's robo-advisory firm Ellevest, which Krawcheck has said she plans to expand with a personal financial advisory service for high-net-worth women.

Harvey and UBS managing director Olga Miler helped design UBS's Unique program after hearing from many women who had sat and watched as wealth advisors talked to their husbands and ignored them—something that seems to happen frequently in the industry. Chantay Bridges, who works at a real estate firm in Los Angeles, had that experience when she met with two wealth advisors last year. "My husband was busy with work, and I'm the one who handles our finances, so we decided I'd start the process of looking for someone to manage our portfolios," says Bridges. "One advisor said he didn't want to talk unless my husband was there. Another asked about my husband's career, his savings, and his retirement goals but not mine. I earn a high income, but he seemed to assume I was a stay-at-home wife."

When the Center for Talent Innovation (CTI), a research group in New York, conducted a study of women and wealth in 2014, it found that 67 percent of the women who worked with wealth advisors felt their advisors didn't understand them, or just weren't interested in them. But wealth managers who gear their practice

67%

OF WOMEN WHO WORKED WITH WEALTH ADVISORS FELT THEIR ADVISORS DIDN'T UNDERSTAND THEM, OR JUST WEREN'T INTERESTED IN THEM

around women will be less likely to ask, "What does your husband do?" and more likely to have a conversation about your values, what you want to achieve with your money, what you hope your children will do with it, and what your family dynamics are like. They will also speak plain English. Traditionally, wealth advisors sometimes use jargon such as beta, standard deviation, or relative value deliberately, to make an investment sound too complicated to explain—the better to steer you into holdings that pay the advisor a high commission but are not necessarily right for you. But wealth advisory teams like Harvey's at UBS are more interested in educating and supporting their clients so that they can be confident about what they're doing with their money.

Financial confidence doesn't always come easily to women, even if it should. In the CTI study, researchers conducted a literacy assessment that men and women passed in close-to-equal numbers, but among participants in the United States, the women were 44 percent less likely than the men to consider themselves knowledgeable about financial matters. UBS studies, however, have found that women tend to take a less risky, more systematic approach to investing than men do, with an eye toward fulfilling their goals rather than beating the market, and that systematic approach is more successful over time. Harvey believes an advisor can help a female client develop confidence by guiding her through a discussion of life goals and personal preferences, followed by a discussion of exactly what is in her portfolio, how much risk it carries, and whether the money is going into companies that she believes are doing something good for the world. Harvey says, "You should know what your money is doing all day."



MARA HARVEY
UBS Germany, Austria, Italy



OLGA MILER
UBS's Unique Program



BARBARA YOUNG
Cypress Wealth Advisors

MAXIMUM REWARDS

Finding a wealth manager who truly understands you is like finding a soul mate.

It's a matter of personal chemistry, and the search can take time.

Most women interview at least four or five wealth managers before they find the one who is right for them. And since it's a partnership, it takes both parties to make it work well.

Here are five things you should do to make this a happy meeting of minds.

1

Before you choose an advisor, ask a lot of questions.

"I ask, 'Where do you invest your own money and how much did your personal portfolio go up last year?'" says Arlene Bassett, an executive business coach in New York. You want to know if your wealth manager has a successful investment philosophy, after all. In a new edition of her book *Wealth Management Unwrapped*, Charlotte Beyer, founder of the educational and networking group the Institute for Private Investors, suggests asking about the firm's policies toward women—how many women does it have on the board and at senior levels, what sort of maternity-leave policies and professional training does it offer—to gauge whether the corporate culture encourages treating clients as something beyond a stereotype. ¶ Also ask if the advisor has other clients whose circumstances are similar to yours, and therefore has experience with what is important to you. Ask how the fees are calculated—an hourly rate, a fixed fee, or a percentage of your assets and earnings—and exactly what other costs you will be paying. Ask what influences the advisor's recommendations; you'll want to work with an independent advisor who can sell products from other firms in addition to her own.

2

Map out your assets and create a plan.

Before you even begin to talk about where you're going to put your money, lay out a life plan that includes not only a full accounting of your assets, but your own statement of what you want to do with your money over time, and how much money you can afford to lose.

3

Make it a family affair.

Most advisors who focus on women say it's important to acclimate their children to wealth, albeit one step at a time as they grow up. "We like to meet with the children when they're in their late teens, then work with them separately when they're in their 20s," says Barbara Young, the CEO and cofounder of Cypress Wealth Advisors in San Francisco and member of TIGER 21 investment group. Enlist your wealth advisor to spearhead family meetings and guide your family in defining the family mission.

4

Set boundaries.

Many women become good friends with their wealth advisors. You talk frequently—at least every quarter, and in some cases every week. You have lunch together and invite each other to fund-raisers. But your financial advisor's primary goal is to manage her clients' money, and her time commitment to you depends partly on the size of your assets under her management. If you take money out of this particular account, she might have less time for long lunches. On the other hand, you are the client and it's your prerogative to take your money out if you ever decide you will be better served elsewhere.

5

Become part of a community.

Many private bankers host occasional events for their clients to meet. Lean on your wealth manager, too, to provide introductions to other people with mutual interests—a like-minded philanthropic target, say, or a similar plan for selling your family business. Community building can enhance your perspective of what is possible when it comes to investing your money and your human capital. Besides that, says Harvey, it will make managing your wealth more enjoyable, which is something she says should never be discounted. "Women in particular have asked us for one simple thing," she says. "Can we make engaging with a banker fun?" —*J.A.*