

A logical next step: advancing WISF's Chicago chapter

Erika Fleming discusses her new position at Women in Securities Finance with Carmella Haswell as she works to lead a new initiative which will transition the group's Chicago chapter into a virtual one

Great leadership is paramount when taking the charge toward fixing the "broken rung" that the Women in Securities Finance (WISF) team have been working toward since its creation in 2018. The group is now undergoing changes to reshape how it connects to market participants and expand its influence globally.

WISF is renowned for building a community that fosters connections and promotes the advancement of women in the securities finance industry. Formed by its five chapters — New York, Boston, Chicago, Toronto and London — the group's global leadership team has recently undergone a reshuffle.

In January, the group announced that its founding chapter leads Colleen Kenney and Brooke Gillman stepped down from their leadership positions for Chicago and Boston. The move marked a step toward WISF's succession planning strategy — which aims to offer opportunities for more professionals to contribute to the future global leadership team.

Despite departing from their long-held roles, both Gillman and Kenney will remain actively engaged members of the group.

Stepping up to the role of chapter lead for Chicago in the wake of these changes, is Erika Fleming, business architect at Charles Schwab. In March, it was announced that Fleming would take on this position and join current Chicago chapter lead Lori Paris, head of client management for securities finance at Northern Trust, who has been leading the chapter since 2019.

A virtual chapter

"To see the organisation grow from a literal grassroots effort, where a group of women saw a need and decided to fill that need locally, then nationally and globally, in such a short amount of time is impressive," Fleming reveals.

Fleming was first introduced to Women in Securities Finance at the IMN conference in February 2019, through an interactive workshop

the group was holding, where professionals of all genders shared experiences of working within the industry. "It was very engaging and provided a renewed perspective on what it can mean to be a woman working in our industry. I was so impressed, and I knew I wanted to join and see how I could be a part of that work," she remarks.

Following this interaction, Fleming officially joined the group. Despite being based in Denver, where there was no dedicated in-person chapter, Fleming continued to listen to the group's various podcasts and attended industry conferences. She grabbed WISF's attention when she spearheaded a West Coast chapter event co-hosted by Schwab and Blackrock, to gauge interest in creating a formal West Coast chapter.

Although it was determined that members did not need the group to create a new chapter for the West Coast at the time, in late 2023, Fleming was approached by WISF to help start up the virtual chapter.

"We are moving into the virtual space because in-person events are not able to serve every member of our community," she continues.

"Due to illness, geography, neurodiverse members and family obligations, for example, not everyone is willing or able to attend in-person events, though they still deserve representation, opportunity and advocacy to advance in this industry." Fleming defines the virtual chapter as "the logical next step" to expand the WISF reach and help more members to meet their goals and WISF's mission.

According to Fleming, the Chicago chapter had previously been experiencing low in-person attendance issues. As some large firms had moved out of the region, the pool for securities finance individuals was then further limited to two firms still in the area. "There was much interest in virtual events, which were having more attendance than the in-person events, so it felt like a natural progression to transition the Chicago chapter to a virtual chapter," she adds.

Transitioning the Chicago chapter to a virtual chapter remains in the early stages, which means Fleming's role in the project is currently being defined. For now, Fleming will raise awareness of the new chapter and learn how best to serve members. She highlights: "Our

goal is to foster networking experiences and share valuable content pertinent to our members' needs. We are in the process of defining how that can be best accomplished so our members' needs are met."

Democratic leadership

Leadership is as much about listening as it is about charging ahead, says Fleming. As a leader, she will get to know the chapter, learn about their key priorities and discuss the best solutions to help members get what they need out of the group.

Fleming holds extensive experience in securities finance and leadership, entering the industry more than 20 years ago. She began working in operations at Arkansas-based investment bank Stephens. Further down the line, after holding roles at Wachovia in Charlotte and Citadel in Chicago, Fleming transitioned to the vendor side when she joined SunGard (now FIS) as a Loanet support representative.

"While there, I transitioned to the trader-centric application of Smart Loan and wore many hats — business analyst, project manager, scrum master and product owner, acting as a liaison between client requests and our technical development teams. Eventually I moved back to the client side and took a job as a business analyst for Schwab settlement operations," Fleming confirms.

At Schwab, she is responsible for the development integration and enhancements supporting the traders and fully paid and short sale programmes.

For Fleming, "democratic leadership" is key and "a blend of listening, creative and critical thinking, empathy and boldness" will aid a successful experience with the chapter. While she aims to achieve a steady and growing attendance for the group, as well as allowing members to be heard and seen, the team is planning the stages for a virtual panel discussion. This will analyse the "broken rung" of the corporate ladder with a number of "fascinating women".

Fleming explains: "We will be hearing about their experience trying to jump the broken rung and work into upper management, as well as from those who have decided to step off the ladder for a period of time and rejoin later. We will learn about what they felt either hindered or helped them to be successful through those experiences. It should be a great discussion and we are excited to bring this to the organisation." ■



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Women in Securities Finance
Chicago chapter lead