After 40 Years in Finance, Morgan Stanley's Lisa Cregan Is Ready for Her Next Act

The Morgan Stanley executive is retiring to run a foundation she started that aims to bring more young women into wealth management.

By Amey Stone Follow
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After a four-decade career in wealth management, Lisa Cregan is retiring Jan. 1 from Morgan Stanley, where she most recently served as head of field leadership readiness and acquisition. But while she may be departing the executive ranks, her ambitions haven't ebbed.

Her plan for her next chapter is to run the Climb-Pause-Lift Foundation, which she started to help women college athletes earn scholarships and gain opportunities to launch careers in wealth management. Cregan says skills she learned competing as an equestrian during college, such as grit and tenacity, helped her overcome obstacles during her career, in which she led major U.S. regions for two big firms as well as served as an advisor, branch manager, and national sales manager. She explains how a career coach helped her realize that developing talent is her passion in life, and she tells of the time she got a big new job by promising to quit after a year if it didn't work out. (It did.)

Lisa Cregan, Morgan Stanley PHOTO: ILLUSTRATION BY KATE COPELAND

Where are you from, and where did you go to school? I grew up just north of Boston in North Andover, Mass. I was an equestrian and I started at a very young age. I was in the first class of girls at Phillips Andover, and the driving force for going there was my father had told me that he would let me continue to ride if I went to good schools. I went on to Georgetown for college. My coach then was on the Olympic team and lived in Upperville, Va. I had all my classes on Tuesdays and Thursdays, and the rest of the time I lived and worked on a farm and trained.

I got to the point where my coach said I couldn't go to school and be at the Olympic level that I desired. I don't come from the kind of money that would allow me to just ride horses for the rest of my life, so it became a pretty obvious decision that I had to knuckle down and focus on my academics.

Is that when you turned to finance? I was a government and French major and I thought I wanted to work on Capitol Hill. I interned and quickly realized I liked studying politics but not the business of politics. I got a part-time job my senior year working for an engineering consulting firm. I realized business was pretty fun. Georgetown was just starting an M.B.A. program, so I applied.

My second year there, I was reading the notes in the alumni magazine, and I saw a man who worked at one of the predecessor firms to PaineWebber had just been promoted to director of strategic planning. I thought that sounded like a fun job so I went to New York to meet him and about two weeks later they offered me a job.

How did that first job go? I was sucked in and saw the intensity and the excitement of this industry. I was in corporate finance working for the CFO and the CEO preparing reports for the board of directors or whatever else they needed to run a big firm. I did that job for about three and a half years, and that's when I fell in love with wealth management.

How did you transition to the field? I had done analysis for the field for a while and decided I really wanted to be a field leader. I was told I had to become a financial advisor first. I went to Chicago, because they needed some help merging some branches, and I went through the new advisor training program there.

It was 1986, and the business then was very transactional. You'd call people and sell them stuff. We didn't have financial plans. I think my timing was lucky. Joe Grano had come from Merrill Lynch, and he created a certificate of deposit program, where the firm created its own CDs, disintermediating the banks. I started a mailing program telling people about our new CDs. I got clients that way and then built relationships with them. I was good at opening accounts. In those days you had to find something a little differentiating, and that is what I did.

Sounds like smooth sailing. Well, one of my bigger challenges came when I tried to move into branch management. I went through a manager assessment, and I passed. But my regional director told me I couldn't be a branch manager because the big-producing male brokers wouldn't work for a female branch manager. I said, “Why didn’t you tell me that before I started the assessment?” and he said, “We didn’t think you’d pass.”

So I went to the new financial advisor training center for a short period, and then one of the regional directors I had gotten to know through working in corporate finance started a managed futures department. He needed a national sales manager.

Managed futures were very new then. I kept calling him, and he kept telling me I wasn’t qualified. But he couldn’t find anybody. So I said, “Look, I have to be better than nobody. Give me a chance and if after a year you want to fire me, I’ll quit.” He took a chance on me, and it was incredible. He taught me the art of persuading people, changing their world view. That was probably one of the most pivotal roles that I’ve had. I did that for four and a half years. And then, it was 1992, people started wanting female branch managers.

How did you make that move? There was a branch that was open in Dallas. I flew down to meet with the division manager and said, “I really think I can do a great job,” and he took a chance.

Was your former director correct that it would be hard to get male brokers to listen to you? I anticipated it was going to be awful, but what I realized is that Texas is one of the best places you can go. As long as you can execute, they will love you, but you have to prove yourself. You have to show you can’t be pushed around.

I had a few pivotal events like that. In one I had to talk to another branch manager who was trying to take advantage of me and tell him that was never going to happen again. He didn’t argue. He knew what he did. After that, I was one of the guys.

I was there for eight years, I grew the branch, and in 2001, I was promoted to become the first woman regional director at PaineWebber, which had become

UBS by then. It was the mountain region, and we moved to Denver.

You must have gotten to Morgan Stanley pretty soon after that. When the financial crisis happened in 2008-09, it was interesting. There were 13 regions, and UBS went down to eight. I was ranked No. 6 and the only woman, but I didn't make the cut. I was devastated. I went back to Dallas to run that market.

How did you recover from the career blow? Well, while I was still a regional director, I had hired a career coach, and he helped me realize that what I really loved doing was developing people. I started using my platform to create programs and started a women's network at UBS. I did a ton of stuff. So after that reorganization happened, my coach helped me realize that my values and the firm's values weren't aligned. That's probably why they didn't pick me. So I had to find another place to go.

I called up some of my pals at other firms, and when I met with the senior leadership at Morgan Stanley, I felt that this was the place I wanted to be. They were all very collegial, and the core values of the firm and their vision was consistent. I thought if we can make the combination of Smith Barney and Morgan Stanley work, this is going to be the greatest firm on Wall Street.

What was your first job at Morgan Stanley? I came over as a complex manager in Houston in 2010. I was there until 2014, and that's when I got promoted to regional director of the Mid-Atlantic region, which was based in Washington, D.C. I was there for nine years, and I continued to use my platform to advocate for women and bring diverse talent into the firm, especially at more junior levels. I took diversity in my region from 9% of managers to 48% by the time I left.

Now we're up to 2023 and your current role at Morgan Stanley. Tell me about that. Vince Lumia, who is head of client segments, tasked me to do what I'd done in my region across the rest of the country. For me this was a dream, this was my passion.

I worked with him, and we created a new talent development process and external acquisition process, and it's all designed to prepare the firm for leadership succession. We have three levels of management development programs in place, and we've had a 50% increase in diverse talent readiness, which is incredibly cool. I'm really proud of that. I feel like my work is done and it can just be executed against. I'm 65, so this is a great starting point for me to go into retirement and see what kind of an impact I can have.

Let's turn to your plan and the foundation you've started. In some ways Climb-Pause-Lift started when I was a regional director and I saw that a lot of the advisors were going to retire in the next five years. At the same time I saw that a tremendous amount of assets is going to transition into the hands of women and a very large percentage of recent widows switch advisors. So it struck me that this is a fabulous time to bring more young women into the industry.

But it also goes back to when my Dad passed away in 1997. He was a first-generation Italian American, the middle child of 11, and he started an electrical contracting firm that grew to be one of the largest in New England. At his funeral, I heard so many stories about how my father had helped people—stories I'd never heard before. It was an epiphany for me. I started turning outward and thinking about how I could help other people. That was my "pause"—turning outward, and then the lift was deciding how I was going to make a difference.

What we do at the foundation is provide scholarships to collegiate female athletes who want to pursue careers in wealth management. They get access to internships and full-time roles. They aren't guaranteed anything. They just get an opportunity. The first two scholars did their internship this past summer. One is captain of the softball team at Georgetown and the other is the captain of the lacrosse team at Columbia.

Why the focus on athletes? When you think about the qualities that you need to be successful as a financial advisor—you have to be hard working, entrepreneurial, competitive, and resilient; you have to be able to pivot—athletes have all those qualities. And female athletes often don't realize how special they are because they are always around women who are like them. I tell them, you don't need a finance degree, we can train you in that. What we can't give you is what you learned through your sport.

So that was another thing that led to my retirement. Now I get to really lean into this and spend more time on it. I figure I have 20 more good years and by then, the scholars that are coming in now will have the experience to carry the leadership of the foundation into the future. I really feel that if you can change the face of wealth management, you can change the world. That's my dream.

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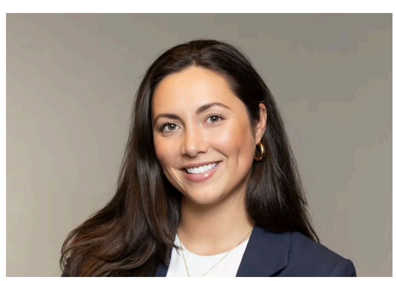

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