

FROM POP MUSIC TO CHEERLEADING TO HOLLYWOOD SPECIAL EFFECTS—THREE CHARTER-HOLDERS FOLLOWED UNIQUE CAREER PATHS

BY NANCY OPIELA

Khalid Ghayur, CFA

As a teenager, Khalid Ghayur, CFA, drummed on pillows and pans. When he returned to Pakistan from Paris at 17, he got a little more serious. He became a session musician for EMI Studios, founded a band, and became a pioneer of the Pakistani pop music revolution. Even more impressive is that he accomplished all this in the mid 1980s when Pakistan's military dictator had banned music because it was viewed as un-Islamic.

"Music was not perceived as worthwhile from the perspective of employment," explains Ghayur. "Typically, people would go to college and begin a career but keep their band on the side. Musicians couldn't appear on radio or TV. Pop music especially was considered too much under the influence of the West."

However, despite those barriers, Ghayur released an album in 1987, one of the first rock albums in Pakistan. Although this work didn't meet with commercial success, he had better success with his second album in 1990.

"I'd had the good fortune to be asked to perform on a TV show called Music 89," recalls Ghayur. "In the midst of all the Islamic constraints, somehow a producer managed to air a show with young people dancing and listening to music. That started the pop music revolution in Pakistan and not only was it a musical turning point but a cultural turning point in Pakistan."

Rather than embrace life as a pop star, however, Ghayur, who earned his MBA from École Nationale des Ponts et Chaussées, decided to pursue another of his passions—finance and investments. He went on to work as a portfolio manager in Paris and London, joined Morgan Stanley in New York, and now serves as the CEO for Westpeak Global Advisors in Colorado.

"I gave up music for 15 years, but I didn't miss it that much as I was dedicating myself to finance," he notes. "Yet I knew that once I got settled in finance, I would return to music."

Recently, Ghayur created a not-for-profit organization, Making Our Voices Effective (MOVE), to run social welfare programs in Pakistan. He released an album to support MOVE's various causes. "I'm not so concerned with commercial success as I am with exploring music as a powerful agent for change," he says. "The album I released last year was full of social songs on very difficult topics, such as domestic violence and child labor. However, it didn't enjoy the success I'd hoped for because, in Pakistan, people who are constantly confronted with what I call economic slavery don't want their music to be too serious."

While Ghayur still wants his music to carry a message, he's made some adjustments in his next album, which is due out in the next six months. "I'm still addressing social themes but in a more entertaining, even humorous way," he explains. "I'm experimenting to see what people are looking for, and I am having a blast."

In thinking about how his financial career and music intersect, Ghayur notes that there are benefits to be gained from any activity that requires creativity. "Whether you compose songs, paint, or write, you are depicting your emotions and that helps you to discover yourself—and that is invaluable," he says. "My experience as a portfolio manager and as a business manager is that most people who are successful in business are people who have a good understanding of themselves. They recognize their strengths and weaknesses and manage their





careers over time to leverage their strengths to the fullest. Yet the vast majority of people do not know themselves, and that is the biggest burden they carry in terms of achieving success in their lives.”

Ghayur notes further that since returning to music three years ago, he’s noticed a considerable change in how he operates professionally. “Elementary schools have recognized the value of integrating music into the curriculum,” he says. “In my case, when I began working on an album, I became a lot more productive at work. My mind was in overdrive, and although I had trouble finding time for outside activities when I was just doing finance, when I began working in music and launched my non-profit, I suddenly found myself with extra time, even though I had more on my plate.”

In fact, with his new-found energy, Ghayur has set up six businesses (ranging from a career magazine targeted to young people in Pakistan to a fashion label that produces men’s ties) in order to support the good work of MOVE. A complete list of his ventures is available at www.movewebsite.org.

“We’re working in Pakistan to encourage a more balanced and tolerant lifestyle and want to promote a more liberal and moderate view of Pakistan,” he says.

“I advise people to identify their passion and to pursue it,” concludes Ghayur. “Even if your work is not your passion, pursue your passion outside of work and you will see what a difference it makes in how you feel. Your attitude toward work changes because you become a more fulfilled person.”



Maria Kutscher, CFA

There may be as many career paths as there are CFA Institute members, but some are more distinctive than others. For example, take Maria Kutscher, CFA, whose employment history includes stints as an actress, magician’s assistant, and most prominently, an NFL (National Football League) cheerleader.

“I was a jazz dancer, a flash-dancer wanna-be when a friend in my dance class asked me to audition with her for the Raiderettes [the cheerleading squad for the Oakland Raiders],” remembers Kutscher. “I was really enjoying college, so I was probably more relaxed than the other 850 who auditioned.”

In fact, when she began her financial career in downtown Los Angeles with Paine Weber in 1988, Kutscher, who cheered for the Los Angeles Raiders for one year as a college student, was cheering for the Los Angeles Rams. In one of the more memorable NFL experiences, she traveled with the team to London in 1989 for an exhibition game.

In London, Kutscher met Rams head coach John Robinson. Trouble is, she didn’t know he was the head coach. “That was a total faux pas,” she laughs. “We had finished performing on the back of a flatbed truck on an Air Force base outside of London. I was the first to grab a plate at the buffet lunch that followed and spent fifteen minutes or so speaking with the fellow who was next to me in line. He’d introduce himself as John. Finally, I asked ‘Are you with the Air Force or the Rams?’ And he responded ‘I’m with the Rams.’ So, of course I asked, ‘What do you do?’ and he said, ‘I’m the head coach.’ I thought I’d be fired.”

As it turned out, however, Kutscher went on to cheer with the Rams for two more seasons. Yet her chance meeting with Coach Robinson was the catalyst for a re-design in the tests for Rams cheerleaders. “Today, not only is there a dancing test but there’s a written test where candidates must identify by name and sight the first-string football players as well as coaches and owners,” she says.

As much as she enjoyed the NFL, Kutscher long had been interested in finance. “I bought a house when I was 17 and sold it when I was 21 for a little bit of profit,” she says. “My dad had given me a book on no-load investing, so I bought a few mutual funds. I started making money and that made me happy. My accounts were going up significantly, but I had no idea why and wanted to find out. That’s when I switched my major from business computer methods to finance.”

Graduating from California State University Long Beach in March of 1988—in the shadow of the crash of October of 1987—Kutscher says it was difficult to get her first job in a broker training program at Paine Weber. Because she figured she’d like to become a portfolio manager, she obtained her CFA charter, as well as an MBA and the CFP designation, over the course of just a few years.

“I intended to be a portfolio manager, but folks told me they just couldn’t see me sitting behind a desk because I have the gift of gab,” she says. “So I took the path of least resistance and really enjoy the consulting work I do with financial advisers.”

After stints with UBS and Aim/Invesco, she moved to NATIXIS Global Associates. In addition to representing NATIXIS separate accounts and mutual funds (which include large-cap value portfolios, REITs, international equities, and multi-sector bonds), Kutscher provides advisers with



business development and practice management consultation. “I recently presented a program, ‘Applying Portfolio Metrics in the Real World,’” she explains. “I went through the statistics that folks use when they analyze a money manager’s performance, explored the limitations of these methods, and suggested how using optimized blends of managers can maximize the risk–reward tradeoff. I can also speak about restructuring for retirement, building your personal brand, or how to generate HNW referrals.”

“Ten years ago,” she continues, “wholesalers used to ‘build positions’ just like stockbrokers, but that’s changed. At the end of the road, sure, we hope to get the business, but in the beginning and throughout the relationship, it’s all about understanding the advisor’s business, who their clients are and how we can best partner with them, and then ultimately become their solutions provider.”

Kutscher says her experience cheering has enabled her to become a confident and effective public speaker. “I think back on walking into the Coliseum and having to perform for 60,000 screaming fans. That helped me to become a more inspiring, energetic speaker,” she notes.

Additionally, Kutscher says that her time with an NFL team afforded her a beneficial window into the world of ultra-high-net-worth people. “I was around some top celebrities from Hollywood and the political and sports worlds,” she says. “That exposure’s given me some good insight into the affluent mindset.”

Not one to sit idle, Kutscher currently is pursuing her Chartered Advisor in Philanthropy (CAP) designation and will soon be tested for her black belt in Tae Kwon Do. “I like enrolling in programs. The structure, and having carrots in front of me, motivates me,” she says. “In Tae Kwon Do, for example, you move from a white belt to a black belt. The colors change 13 times, representing sunrise to sunset, so every few months, you earn a different color. I love the baby steps.”

Additionally, Kutscher works with the Financial Education Association of Southern California, a nonprofit she founded with other regional representatives of money managers. “Our goal,” she explains, “is to adopt 20 high schools in Southern California and work with the students to teach them to become more financially responsible.”

How does Kutscher, who is the proud mother of boys ages three and six, relax? Karaoke. “I’m enjoying singing and it’s such a release of tension,” she says.

“There’s so much to accomplish, so much to do, and time is so precious,” she adds. “My life’s a balancing act. I have all these plates in the air and I love to keep them spinning.”

Joseph Gavin Emanuele, CFA

Funny how a single question can change someone’s life. Joseph Emanuele had worked for more than 20 years in stage production, from carpentry at the San Francisco Opera to visual effects for such major Hollywood films as *Die Hard II* and *The Hunt for Red October*. After injuring his back on a set, he moved from Los Angeles back home to Sonoma County, where he rented an apartment from a woman who was a money manager. “One day,” he recalls, “we were chatting about her business and I asked her, ‘Who are the people who do the modeling and the statistics?’ She responded, ‘That’s a CFA [charterholder].’ She told me to call the San Francisco Society and sign up for a test, and that’s what I did.”

Emanuele’s inquiry was not as much of a stretch as it might seem at first. His college degree in 1984 had been in business analysis. “In those days, it wasn’t as simple as it is now,” he explains. “We learned Cobalt and Fortran and a lot of very difficult modeling and statistical packages.”

Still working part-time in film and television as he prepared for the CFA exams, Emanuele remembers sitting on the tailgate of a truck and studying his CFA exam notes while on a break from shooting an episode of the television show *Nash Bridges*. Today, he’s made a 180-degree career shift and enjoys working in the business valuation division of Andersen & Company LLP in Santa Rosa, CA.





“I like the variety of our work and the fact that we play such a significant role in people’s lives,” says Emanuele. “Whether they are preparing to sell their business or to take on a partner, when we do an evaluation or help with legal issues, our work means the world to our clients. It’s not like valuing a publically traded stock you are considering including in your portfolio. When we value a business for an estate purpose or charitable giving, it’s often the culmination of someone’s life and so our work means a great deal to the business owners and families.”

“When you deal with a big company and millions of shares,” he adds, “it’s easy to lose sight of the shareholder. For us, the husband and wife and the brothers and sisters keep us pretty focused on the family and make it impossible to lose sight of the individuals who built the business.”

Emanuele admits clients are surprised to learn of his former career. “I try not to bring it up until I’m closer with people because I don’t want them to underestimate me,” he says. “However, many people I work with will bring up my past right away. They’ll say, ‘Oh, Joe has such an interesting background wait until he tells you where he came from.’”

As for whether there is any crossover to the financial world of the skills he honed on movie sets and on stage, Emanuele explains: “Sometimes, when we’re under pressure to get something done under less than ideal circumstances, I get the feeling that ‘the show must go on.’ Yet, although we have the same kind of deadline environment, there are differences in the work. In film, it’s a matter of making that one little rectangle look just right. It doesn’t matter what the edges look like, and behind the scenes, it could be a disaster, a real mess. As long as they get their shot of the rectangle, everyone is happy. Here in accounting, however, you really have to dot all your i’s and cross all your t’s. Everything has to be tied down pretty tight before you can close up an engagement binder.”

Reflecting on his career change, Emanuele notes that what appeals to him about finance is that all the knowledge that can be amassed is in a book somewhere. “The Noble prizewinners wrote everything down, so I can decide what I want to learn and go find it. Conversely, in the stage and film business, you have to show up somewhere where people are working on something and watch so you can learn how to do it in the future. You can make a living and go to work every day, but there’s no clear path for growth unless you happen to be in the right place at the right time and have someone say, ‘Come help me with this. I’m willing to teach you.’ You can work your entire career and have the bad luck not to be exposed to anything great.”

To stay connected with his past, Emanuele serves as treasurer for the Sonoma County Repertory Theatre and stays in touch with old friends. Laughs Emanuele, “I was recently at the San Francisco Opera, where my brother now works, and ran into a guy I went to high school with. He greeted me with, ‘So you are the big financial genius.’ That’s how they grasp what I do now.” **■**

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