

Leadership Standards

An Interview with Carole L. Brown, Chief Executive, Asset Management, The PNC Financial Services Group

EDITORS' NOTE Carole Brown is responsible for leading PNC's wealth management and private banking services for high-net worth and ultra-high-net worth individuals and families, as well as custom investment and advisory solutions for institutional clients. Prior to being named to her current role, Brown was Chief Change and Risk Officer for the Asset Management Group (AMG) and Corporate & Institutional Banking (C&IB) businesses. Prior to joining PNC in



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August 2019, Brown served as Chief Financial Officer for the City of Chicago under Mayor Rahm Emanuel from May 2015 to May 2019. Brown assumed the role of the CFO when the City of Chicago was entering into the greatest fiscal crisis of its 149-year history. Prior to her work for the City of Chicago, Brown had a more than 25-year career as one of the leading municipal finance investment bankers in the country. For six and half years, Brown served as Chairman of the Chicago Transit Authority Board. She was a member of the Transition Team for Chicago Mayor Rahm Emanuel, served as Chairman of his TIF Reform Panel, and was one of his appointees to the board of the Regional Transportation Authority. From 2017 to 2019, Brown served as a member of the Securities and Exchange Commission Fixed Income Market Structure advisory committee. She serves as a board member for Steppenwolf Theatre Company, Metropolitan Planning Council, Illinois Council Against Handgun Violence, and The Alto Experience. She is also a member of The Economic Club of Chicago, The Executives' Club of Chicago, and The Chicago Network. She is a 2002 Fellow of Leadership Chicago and in 2007 was named a Distinguished Fellow. Brown graduated from Harvard College with a bachelor's degree in government and from Northwestern University's Kellogg Graduate School of Management with a master's degree in management.

COMPANY BRIEF The PNC Financial Services Group (pnc.com) is one of the largest diversified financial services companies in the United States, with \$410 billion in assets and \$288 billion in deposits as of December 31, 2019. For 168 years, PNC has been a strong competitor, innovator and engaged corporate citizen.

Headquartered in Pittsburgh, it has businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management, and provides many of its products and services nationally. Its primary geographic markets are located in 19 states in the Mid-Atlantic, Midwest and Southeast, and it also provides certain products and services internationally.

How do you define the PNC culture and how critical is culture to the success of the company?

PNC's culture is deliberately collaborative, grounded in an expectation of and demand for excellence, and steeped in our Leadership Standards. PNC's five Leadership Standards represent the evolution of our approach to what it specifically means to be a leader at PNC. The standards are the critical link between our values and achieving the right business outcomes. They enable us to define and measure the impact every manager has in driving results at PNC. The standards set clear expectations and hold leaders accountable for behaviors that give us a competitive advantage in an ever-changing business environment. I actually think that PNC's culture is the reason for its success.

What have been the keys to the strength and leadership of PNC's Asset Management Group?

AMG's leadership team is comprised of extremely smart, talented, seasoned professionals. The high quality of our leadership team, coupled with the competitive advantage that we inure as a result of PNC's culture, are fundamental to the strength and success of the AMG business.

How has PNC's Asset Management Group adapted the way it works to address the challenges brought on by the pandemic?

Like most of corporate America, adapting to a 100 percent virtual work environment was a necessity for AMG, rather than a choice. Our first priority was making sure that our 3,300 employees were safe and had the resources and support they needed to work from home. Our second priority has been making sure that our employees have the tools and the training they need to continue to service and support our clients at superior levels. Toward that end, we worked with PNC's learning and development

team to create training and materials around virtual selling and customer support. Finally, we are staying incredibly close to the emotional toll this has had on our people. Our human resources team is continually rolling out tools and resources to help our folks manage through these extraordinary times.

How critical is it for PNC to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?

As an African American female leading AMG, it is hard for me to articulate the importance of diversity and inclusion to PNC beyond the simple statement that it is the right thing to do. If you choose to ignore for a moment that I am female and African American, I would say that diversity and inclusion is important to me as a business leader because in order to build and sustain a profitable, successful business today, we must reflect the communities we serve. By retaining and embracing a diverse workforce, AMG is better able to serve diverse customers and communities. If PNC can consistently listen and celebrate what is both common and different in our people, we will become a wiser, more inclusive, and better organization.

What advice do you offer to young people beginning their careers in financial services during this challenging and uncertain time?

I generally have five pieces of advice to young people beginning their careers in financial services, and they really haven't changed as a result of the current environment:

1. Relax. Decisions made from a place of fear or anxiety rarely are good ones. If you can relax, you can better focus on what's important and what's not;
2. Stay informed. Read as much as you can about the financial services industry and the businesses within the industry. Stay current on general news and trends as well as industry specific news and trends;
3. Network. Keep seeking to make connections and to turn some of those connections into relationships. Nurture all of your relationships – old and new, personal and professional;
4. Work hard. Once you are given an opportunity there is no substitute for working hard, paying attention to every detail and giving 110 percent every day; and, once again,
5. Relax. I know it is a cliché but it really is a marathon rather than a sprint. ●