



Don't let fear of failure stop you from taking risks

From the #WomenInvested Speaker Series

With

Jackie VanderBrug

Head of Sustainable & Impact Investment Strategy
Bank of America Private Bank

Reshma Saujani

Founder and CEO Girls Who Code, *New York Times* best-selling author

Tiffany Dufu

Founder and CEO The Cru, *New York Times* best-selling author

Please see important information at the end of this program. Recorded May 14, 2019.

Jackie VanderBrug: Reshma when you started your story about running for Congress and the failure and then the fact that you were still alive the next morning.

Reshma Saujani: Yeah.

Jackie VanderBrug: What advice do you have for women who say you know there is this huge fear of failure, I might fall off the cliff?

Reshma Saujani: You might fall off the cliff but you won't break. I think that's the thing, I think most of us feel like if the thing that we want so badly doesn't work that we'll never be able to recover. And I think it's that fear of like never being able to recover that actually holds us back. So we have to get in the habit of taking risks and understanding that like nothing bad is going to really happen. So I said I had run for office twice, I'd lost twice, I recently applied to my community board. Sure enough open up the mail, rejection letter. But instead of like taking that letter and putting it in a drawer and like pretending that, that never happened, I posted it on my refrigerator. And every day, I look at that letter as like a reminder that nobody can tell me that I can't make an impact.

We also have to be honest, there are higher consequences for women failing than there are for men. It's now led to this culture where we're frozen, like we're afraid to fail, so we almost have to all unabashedly fail together, so it's not seen as something that is abnormal for women. We are all perfect, we are crossing our "T's" and dotting our "I's". We are not raising our hands up for promotions until we're absolutely ready and ladies it's not working. We are still less than 20% of leaders in every single industry, from technology to law, to Congress to Main Street. So we got to do something different.

Tiffany Dufu: That's part of the reason why because we don't have enough practice failing publicly. And so for us internally it means that we haven't built up the level of resiliency that you develop when you fall flat on your face and realize that the world doesn't quite fall apart.

Also the public doesn't have enough practice seeing women fail publicly enough that they can forgive us or give us leeway when we do, which just compounds the situation. But the reality is that we're never going to get there unless we do. And the reason why it's so important for us to take that leap is because the generation that's coming before is watching us. So if we expect for our daughters to move forward and for our daughters to thrive, they're going to have to see us taking all kinds of risks.

[GRAPHIC]

For more great tips and insights, visit ml.com/Women

IMPORTANT INFORMATION

Any opinions expressed herein are given in good faith, are subject to change without notice, and subject to change.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

Merrill Private Wealth Management is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill’s obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
-----------------------------	--------------------------------	-----------------------

© 2019 Bank of America Corporation. All rights reserved.

ARDKBWB