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Fotis Georgiadis

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David Schwartz Of The Financial and International Business Association (FIBA): Five Things You Need To Be A Highly Effective Leader During Turbulent Times

An Interview With Fotis Georgiadis



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As part of our series about the “Five Things You Need To Be A Highly Effective Leader During Turbulent Times”, we had the pleasure of interviewing David Schwartz, President and CEO of the Financial and International Business Association (FIBA), a nonprofit trade association that is the leading voice for international banking in the U.S., Latin America and the Caribbean.

David Schwartz is the President and CEO of the Financial and International Business Association (FIBA), a nonprofit trade association that is the leading voice for international banking in the U.S., Latin America and the Caribbean. Its membership includes some 70 financial institutions from 18 countries spanning 4 continents, including the largest banks in Europe, the U.S., Latin America, and the Caribbean, that are active in international trade and finance. David received his Juris Doctorate from New York Law School and also has a Bachelor of Arts degree from Florida State University in Tallahassee, Florida.

Thank you so much for your time! I know that you are a very busy person. Our readers would love to “get to know you” a bit better. Can you tell us a bit about your ‘backstory’ and how you got started?

I received my Juris Doctorate from New York Law School in 1982 and my Bachelor of Arts degree from Florida State University in Tallahassee, Florida in 1978. During college and after graduation I did several foreign studies and training in Hong Kong and Paris, France. I enjoy the study of languages and I am fluent in Spanish, Portuguese, French and Italian — which is a major asset in my line of work.

Prior to joining FIBA, I was Senior Vice President and Manager of International Compliance Risk Management at Regions Financial Corporation a \$140 Billion dollar institution where I was responsible for providing effective oversight, communication and direction to all lines of business for issues involving foreign customers and related products, services and transactions, including the development and implementation of all BSA/AML policies and procedures.

In 1982 I began working for Banque Sudameris where I spent just over 20 years building my career. There I held several International Banking positions, including Head of the International Department in Argentina, Deputy Manager of Banque Sudameris in Monte Carlo, Head of Correspondent Banking, Credit and Treasury in Miami, and Deputy Manager and Director of Wealth Management in Miami.

Can you share a story about the funniest mistake you made when you were first starting? Can you tell us what lessons or ‘take aways’ you learned from that?

I am not sure if this qualifies as a mistake but it was funny. My first job interview was conducted in Portuguese and I was hired due to my knowledge of computers as I had an Apple IIC computer at home. I was promptly sent to Chicago to learn how to “manage” the computerized messaging system known as SWIFT. After surviving a blizzard in Chicago, I returned to the office ready to “manage” the system. As I entered the computer room, I noticed there were several large boxes stacked up and when I asked what they were I was told it was the SWIFT system for me to “manage”!

Undaunted, I looked for the manual and spent the next couple of hours putting it together and fortunately it worked. So even if you are proficient in a foreign language, be careful when it comes to the nuances as I had learned my Portuguese in Portugal and my boss in Brazil.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story?

My career received a tremendous boost from my mentor and the General Manager of Banque Sudameris Miami, Robert Marcuse. He had been in banking for over 30 years and was a real taskmaster but if you could see through his bluster you stood to receive an incredible education on international banking. He had a lot of faith in my abilities and took a chance on a young lawyer by giving me significant responsibilities at a very young age although I had very little banking experience and the traditional reluctance to promote young officers.

I was assigned the supervision of the Credit, Correspondent Banking and Treasury Departments of the branch after only four years in the bank. He sent me to Argentina under an exchange that Banque Sudameris undertook to develop officers even though I did not speak Spanish at the time! But my career really took off when he called me to his office one day and asked me if I would like to go to work in the Monte Carlo branch, where I developed and managed client investment portfolios. I am forever in his debt.

Extensive research suggests that “purpose driven businesses” are more successful in many areas. When your company started, what was its vision, what was its purpose?

While I was not around at the inception of FIBA, which has a 42 year history, we certainly are purpose driven. In the beginning, FIBA was all about networking and helping its members understand and navigate the new business of international banking that had landed in South Florida at the end of the 1970's. As the industry grew and became more complex, the mission shifted to one of education.

We apply practical ideas and real-world solutions to train and certify thousands in anti-money laundering compliance, trade finance, correspondent banking, and wealth management. FIBA is recognized by the financial services industry, regulators, and law enforcement as a "Center for Excellence" for our knowledge and expertise in anti-money laundering compliance and our high-level education and training programs.

Our comprehensive educational programs feature the AMLCA and CPAML Compliance Certifications in partnership with Florida International University's (FIU) College of Business Administration, where industry practitioners are kept up-to-date on relevant trends and changes and we have conferences such as the upcoming Anti-Money Laundering (AML) Compliance Conference from February 28 — March 2, 2022 and the CELAS Bank Security Conference taking place June 20–21, 2022 in Miami to keep members up to date.

Thank you for all that. Let's now turn to the main focus of our discussion. Can you share with our readers a story from your own experience about how you lead your team during uncertain or difficult times?

We do not have to look any further than COVID which has brought many challenges in both our personal and professional lives. We were on the brink of launching our 19th Annual AML Compliance conference, our signature event, in March of 2020 when the lockdown was imposed. The event, our educational programs, everything, came to a screeching halt and the future was uncertain.

My first goal was to ensure the safety of the staff and reassure them that we would be able to move forward. This was done through frequent conversations and staff meetings by phone and via Zoom and being completely transparent about the situation. It was important that everyone stay involved and connected.

Did you ever consider giving up? Where did you get the motivation to continue through your challenges? What sustains your drive?

I have been a student of the martial arts for over thirty years and one of the most important teachings is to never give up. Obstacles will always be put in your way and you have to be prepared to face them. You do not always win but more lessons are learned from failure than from success. And you must always remember that giving up does not only impact you but your family and your employees.

What would you say is the most critical role of a leader during challenging times?

The most critical role is to be a visible leader and maintain constant communication with the staff and being fully transparent. In this way, you gain the trust of his/her employees.

**When the future seems so uncertain, what is the best way to boost morale?
What can a leader do to inspire, motivate and engage their team?**

You have to let them know how important they are and that everyone has a key role to play. Involve them as much as possible and listen to their ideas and concerns.

What is the best way to communicate difficult news to one's team and customers?

There is no "best way" to deliver difficult news. One can only be honest and transparent.

How can a leader make plans when the future is so unpredictable?

It is important to "keep up with the times" and learn to embrace change as a good thing. Several years prior to COVID, we made a significant investment in new technologies to allow us to provide our training and events virtually.

In addition, after 40 years, we have recently rebranded to be more inclusive, launched a new website and created an Open Banking platform. Change should not be a reaction to future events but rather an ongoing part of your strategy.

Is there a "number one principle" that can help guide a company through the ups and downs of turbulent times?

The number one principle would be to stay calm and not panic.

Can you share 3 or 4 of the most common mistakes you have seen other businesses make during difficult times? What should one keep in mind to avoid that?

1. Trying to continue with business as usual — Difficult times call for “out of the box” solutions and continuing with business as usual can put the company at risk for survival.
2. Not accepting the reality of the situation — the current pandemic is a perfect example of how people face a difficult situation when the challenges of gathering clear and actionable information are so great. Sometimes it is just better to accept the situation and move forward than trying to second guess.
3. Failure to adequately communicate with employees — it is in a company’s best interest to maintain open and clear communication with its employees at all times and even more so during periods of uncertainty. As I mentioned before, transparency is critical.
4. Failure to have an updated business continuity plan — While you cannot be prepared for every situation that may arise, always maintain an updated business continuity plan to refer to with basic principles for confronting uncertainty.

Generating new business, increasing your profits, or at least maintaining your financial stability can be challenging during good times, even more so during turbulent times. Can you share some of the strategies you use to keep forging ahead and not lose growth traction during a difficult economy?

Do not be constrained by your budget. Treat the situation as a new beginning and reassess priorities and delivery channels. You may find that you can continue forward as forecast or, as we did as a result of the pandemic, that you need to rethink your strategy and shift to a more flexible model.

Here is the primary question of our discussion. Based on your experience and success, what are the five most important things a business leader should do to lead effectively during uncertain and turbulent times? Please share a story or an example for each.

1. Communicate — Nobody likes uncertainty and during turbulent times employees need to know and understand the impact on the company and, of course, on them. This is the strategy that I have employed since the beginning of the pandemic and the employees have expressed their appreciation of the open and frank discussions. It may not have always been what they wanted to hear but it let them know exactly where they stand.
2. Listen — As much as we like to think that we know everything that is going on within the company we must be honest and admit that is not the case. Listening to those that are, can provide additional insight into strategy adjustments that may need to be made. The input from FIBA's employees was critical in product sales.
3. Be flexible — We cannot be rigid in our thinking during a period of uncertainty or tied to any one philosophy for managing it. FIBA organizes conferences and delivers first in class training traditionally as in-person endeavors. COVID made that impossible so we shifted to a completely virtual model and were very successful.
4. Be positive — It is important to be an optimist even in the most difficult of circumstances. This creates a positive atmosphere and motivates employees. We have continued to be optimistic even during the darkest days of the pandemic and this helped motivate the employees to focus their efforts and create some of the most successful events that we have ever had.

Can you please give us your favorite “Life Lesson Quote”? Can you share how that was relevant to you in your life?

My favorite would have to be “In the midst of chaos, there is also opportunity” from **The Art of War** by Sun Tzu.

How can our readers further follow your work?

The most notable way readers can follow my work is through our hybrid conferences, including the [Anti-Money Laundering \(AML\) Compliance Conference from February 28 — March 2, 2022](#) and the [CELAS Bank Security Conference taking place June 20–21, 2022](#) in Miami. We are also on [Instagram](#), [Facebook](#) and [LinkedIn](#).

Thank you so much for sharing these important insights. We wish you continued success and good health!

