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MONEY MAKERS

MARIA BARTIROMO



Master of Change

Joe Moglia was a winning football coach who opted for an even bigger playing field

FEW WOULD have predicted that Joe Moglia, former gang member, would someday run TD Ameritrade, an \$11 billion financial services company.

Moglia grew up in Washington Heights, one of New York's toughest neighborhoods. His father was from Italy and owned a corner grocery store. His mother was from Ireland. Together they raised five kids in a two-bedroom, one-bath apartment.

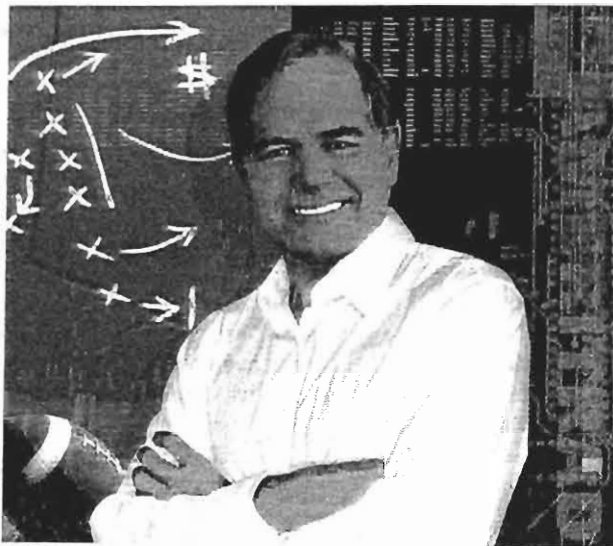
The Moglias kept the kids close to home or working in the shop. And for good reason. Two of Joe's best friends didn't make it out of their teens. "One died of a drug overdose. The other was killed by police while robbing a liquor store," Moglia recalls.

Maria Bartiromo is host and managing editor of the syndicated program *The Wall Street Journal Report*, as well as host of CNBC's *Closing Bell*.

PHOTO-ILLUSTRATION BY JOHN RITTER

School, it turned out, would be his salvation. Fordham Prep, an all-boys Catholic high school in the Bronx, dared inner-city kids like Moglia to dream big—and gave them the tools and the discipline to make it happen. Says Moglia, "Had I not gone to the Prep, there was a pretty reasonable chance I could've been with the guy who was robbing the liquor store."

A star athlete, Moglia hoped to go



to college on a sports scholarship. Instead, his girlfriend became pregnant. He soon found himself married, driving a cab and working for his father to support his new family and pay his tuition at Fordham University. The grind was relentless, he says, and "I really missed—I really,

"All I'm asking you to do is take a shot on me as a trainee. Frankly, it's not that tough a bet."

really missed—the involvement in sports." He asked the Fordham Prep administration if they would consider giving him a job as an assistant football coach. They did.

An economics major, Moglia became fascinated by the world of business and wanted to become an investment banker on Wall Street. "But I so loved the coaching and got so much satisfaction from working with the kids that I pursued a career in teaching and coaching." After sending out a hundred applications, he got one offer, from a private school in Delaware. In 16 years, he coached five teams, each time moving his growing family. (Moglia and his wife eventually divorced, and he remarried in the mid-'90s.)

In his last position, at Dartmouth College, Moglia helped coach the team to two Ivy League championships. "I should have been ecstatic," he says, "but I wasn't. I realized that

if my passion for something I loved and was good at was starting to wane, then maybe there was something else I was supposed to do."

At 34, Moglia set his sights on Wall Street. He figured if he didn't make it in three years, he'd go back to coaching. His experience as a

coach turned out not to be a hindrance but instead a door opener.

Once inside, Moglia says, "I'd tell them, 'All I'm asking you to do is take a shot on me as a trainee.

Frankly, it's not that tough

a bet. If that's too much risk for you, you're not the guy who would hire me and I'm probably not the guy who would want to work for you.'"

Moglia was accepted into Merrill Lynch's prestigious training program. "There were 26 of us: 25 MBAs and one football coach." Within three years of graduating from the program, Moglia was the company's top producer. Seventeen years later, he was named CEO of Ameritrade, one of the world's largest online discount brokerage firms.

Moglia attributes much of his success to his coaching experience. Both jobs are about how well you handle yourself under stress. (In fact, he says, "I've not had a job that's been as stressful as being a coach in season.") Both are about being able to put together a cohesive strategy that a team can execute against competitors. And both require an ability to "get inside the

hearts and minds of your people, having them pull together for a common cause.”

Moglia remains surprisingly modest about his accomplishments. He’s proven Robert L. Dilenschneider’s assertion, in the new book *Power and Influence: The Rules Have*

Changed, that it’s possible to be decent and humble and still win in a competitive world.

In both football and business, Joe Moglia found what he loved to do and was good at. “And you know what?” he says. “Success doesn’t get much more complicated than that.”

GETTING AHEAD with Joe Moglia

What do you value most in an employee?

I want the employees who want to be at TD Ameritrade because they believe in our mission—to help the typical family achieve their financial goals. The average family spends more time planning a vacation than managing their finances. It’s our job to help that family. So I look for the person who believes that’s important, who has an aptitude for it and a passion for wanting to make a difference.

What inspires you?

Competition. I have a pathological need to make sure that I can be the best I can be. And if I’m responsible for others, I have to make sure that my team is the best it can be.

What most impresses you about a person?

Their integrity and ability to laugh and smile and enjoy life. If they’re also adult enough to accept responsibility and do what they believe is right, that’s a wonderful human being.

Are people born leaders?

I think that someone may be born with the potential to be a leader, but a real leader develops over time. They’ve got

to be able to go through very, very difficult times—a tough market cycle, the team losing out to a competitor—and come out stronger, better, more effective. Just because somebody happens to have an executive job or title doesn’t make that person a leader.

What’s the most overlooked secret to success?

The evaluation of how well you did when things were not going well.

What are the rules you live by?

First, peace of mind. Knowing yourself, your strengths and weaknesses, doing something you’re good at and that you believe matters. Second, work as hard as you can to be the very best that you can be. Third, have the guts to do what you believe to be right, regardless of the ramifications. And the final thing is the concept of love—to be able to sacrifice for the betterment of others. People who try to live up to these qualities are almost always incredibly happy and incredibly productive and have a far greater impact on the people around them.

Got a money question? Write to Maria Bartiromo at moneymakers@rd.com.