

# InvestmentNews<sup>®</sup>

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The Leading Information Source for Financial Advisers

## THE D&I ISSUE

IN'S 2018  
EXCELLENCE IN  
DIVERSITY AND  
INCLUSION  
AWARDS

diversity & INCLUSION

# SHARING THE WEALTH

LIFETIME ACHIEVEMENT AWARD WINNER **LECOUNT R. DAVIS** PAGE 9



# diversity&INCLUSION

## Expanding the world of advice

INVESTMENTNEWS HONORS FINANCIAL ADVISERS AND FIRMS  
ACTIVELY WORKING TO FOSTER AN INCLUSIVE PROFESSION

**T**he *InvestmentNews* Excellence in Diversity & Inclusion Awards seek to raise awareness, educate and inspire the financial advice profession to embrace diversity.

*InvestmentNews* collected hundreds of nominations for the awards and selected 14 individuals and 12 firms as recipients. Their stories highlight the accomplishments of diverse individuals and illustrate the initiatives and policies of industry firms that promote inclusivity and value diversity.

With help from our esteemed Diversity & Inclusion Advisory Board of industry experts, *InvestmentNews* crafted an awards program to motivate others in the financial advice profession to replicate some of these fascinating programs and to inspire new ideas aimed at fostering diversity.

Please help us succeed by nurturing programs that embrace diversity and inclusion at your firm! Then tell us about your efforts next year and maybe you or your firm will be profiled on these pages in 2019.

— *Liz Skinner, special projects editor*



# Accountant come planner buoys a young profession

**M**aybe it was his religious upbringing. Maybe it was the example set by a tax preparer in Mr. Davis' boyhood neighborhood in Washington, D.C., who provided the community with free, impartial money-related advice. Whatever or whoever it was that shaped his thinking, LeCount R. Davis has always approached financial planning as more of a calling than a job.

During his more than 40 years as a financial planner — he was the first African American to hold the certified financial planner designation — Mr. Davis, now 81, has accomplished that and more. He has helped hundreds of clients and their families, influenced students as a teacher at Howard University, reached a broad audience through his television show, and served as a mentor and inspiration to younger generations of financial planners who help carry out his mission through the Association of African American Financial Advisors, which he founded in 2001.

Giving back is core to Mr. Davis' value system, perhaps because the financial planning pioneer so appreciates the efforts of those who throughout his life have mentored and helped him.

"My mission in life has been to help my people handle money well, so as to be able to create and transfer wealth," he said.

Mr. Davis has left an indelible mark on the financial advice profession.

"To know LeCount is to know that he is the godfather of financial planning for our community and the broader community," said Lazetta Rainey Braxton, a board director of the Association of African American Financial Advisors, known as Quad-A, and founder and CEO of Financial Fountains. "He is a model of business and professional success, spending time nurturing those currently in the profession and those who aspire to be financial planners."

Alexandra Armstrong, founder and chairwoman of Armstrong Fleming & Moore Inc., described Mr. Davis as "a warm, compassionate human being who genuinely cares about others around him and helping them attain success."

"From the first time I met him, back in 1979, I have been impressed with his sincerity, his integrity and his self-deprecation," said Ms. Armstrong, recipient of *InvestmentNews*' inaugural Women to Watch Lifetime Achievement Award in 2015. "He is a model that all financial planners should aspire to."

During high school, Mr. Davis worked as an office assistant for Mr. Payne, the neighborhood tax preparer.

"Since we always called our elders 'Mr.' or 'Mrs.' out of respect, I don't remember his first name, because we never used it," Mr. Davis said.

It was after working with Mr. Payne that Mr. Davis decided to pursue accounting in college. He earned a basketball scholarship to attend Ohio's Wilberforce University, the first historically black university in the nation, but returned to Washington after an injury and attained his bachelor's and master's degrees in accounting from Southeastern University in 1960.

Mr. Davis began working as a junior accountant for King Reynolds, the first black CPA in Maryland. Mr. Davis credits everything he later accomplished to his two years at that firm.

"We were doing tax preparation, not auditing or tax planning, because corporations were not retaining black accounting firms then," he said.

As a result, income possibilities were limited, and when one of the two partners decided to go to law school to become a tax attorney and the other left to become a teacher, Mr. Davis inherited their clients — almost all black professionals and high-level federal employees — for the nascent financial planning and advice business he wanted to build.

To earn additional money, Mr. Davis taught accounting as an adjunct lecturer at Howard University, where he also hosted a financial education television show produced by the school. One of his students worked for the U.S. Agency for International Development (USAID) and was looking for an accountant to help unions in Latin America handle their financial affairs. Mr. Davis accepted the job and became his student's employee, continuing to serve his clients remotely from his first assignment in Rio de Janeiro. He stayed with USAID for several years, and still retains as a client a hotel in the Bahamas whose employees he assisted.

Despite international experience and the attention gained from his television program, Mr. Davis continued to look for ways to build his business after his USAID job ended, he said.

That's when he met the late financial planner Gen. Robert Ginsburgh, a retired U.S. Air Force major general who had a Ph.D. from Harvard and had taught economics and financial planning at West Point.

"He became a mentor to me about the business of financial planning, suggesting that I continue to press to build fee-based retainer business so that my income would be reliable, and work to attract more African-American clients because people want to deal with those like them, and because everyone else was ignoring them."

— Evan Cooper

LIFETIME ACHIEVEMENT  
**LECOUNT  
R. DAVIS**  
Founder, Association of  
African American  
Financial Advisors





## LAZETTA RAINEY BRAXTON

Founder and CEO  
Financial Fountains  
Baltimore

**A**s an African-American and a woman in the financial advice profession, Lazetta Rainey Braxton had few trailblazers to follow while forging her own path in the industry. But forge it, she did. She founded her firm a decade ago after experiencing a situation where a client used a derogatory term related to African-Americans and her employer wasn't empathetic.

"It wasn't handled in a supportive way, and I feel like no one should be in an inhospitable work environment," Ms. Braxton said.

Financial Fountains focuses on serving the mass affluent, a segment of the population she describes as "overlooked and underserved," though today it also offers planning services for wealthier families with more complicated financial situations.

Ms. Braxton serves as chairwoman of the board of directors for the Association of African American Financial Advisors (AAAA), and is founding president of the AAAA Foundation, which aims to help the next-generation of advisers succeed in the business. She serves on the women's initiative of the Certified Financial Planner Board of Standards Inc. as it works to determine why so few women are in the financial advice industry, and is continuing her diversity and inclusion work as a member of the diversity advisory group and advisory council of the CFP Board Center for Financial Planning.

She also has chaired the Financial Planning Association's Diversity Committee, which awards scholarships to diverse financial professionals.

—Kathy J. Mills

## GURINDER S. AHLUWALIA

CEO  
280 CapMarkets  
San Francisco



**G**urinder S. Ahluwalia founded 280 CapMarkets in the belief that its strength would come from its diversity, and that effective leadership would ensure that cultural values were part of the fabric of his company.

Mr. Ahluwalia, who is Indian, exemplifies these beliefs by hiring employees from all backgrounds and ensuring that every level of leadership contributes to an inclusive, collaborative workplace.

His firm, a broker-dealer focused on connecting advisers with bond markets, has a leadership team of 11, of which five are either women or ethnic minorities.

"The first thing you have to do in a service-oriented company is be approachable and disarm people. You have to create a connection with people if you don't know them," Mr. Ahluwalia said. "Our diversity helps us do that better."

He's met about 500 advisers through

his firm, many of whom have told him that engaging with him allowed them to better understand a community they hadn't known anything about prior to that.

"Many ask if they can ask me a personal question and I tell them that if I minded, I wouldn't be wearing a turban," he said.

Being sensitive to the current issues of inequality and discrimination, he has been an active contributor to human rights initiatives in India as a board member of Ensaaf, a nonprofit organization that focuses on providing justice for those persecuted by religious discrimination.

Also, he supports the Sikh Coalition, another nonprofit organization that works to increase awareness of religious persecution and provide justice to those who have experienced it.

—Kathy J. Mills



## JOSHUA T. CHARLES

CEO  
Financial-360  
Rockville, Md.

sion three years ago extended marriage equality to same-sex couples throughout the nation, Mr. Charles still works with LGBTQ clients who have financial planning needs unique to this niche community.

He is a longtime Financial Planning Association ambassador and member of PridePlanners, which was recently absorbed into the FPA.

A decade ago, when Mr. Charles was a registered rep with Raymond James, the firm asked him to speak to their other advisers about how to work with LGBTQ clients — and he's done so regularly ever since. He opened his own branch with the firm five years ago.

"It is his hope that with every conversation, news article or speaking engagement, he has opened people's eyes, hearts and minds to the idea that LGBTQ people are exactly the kinds of clients most of us got into this business to help," said Lazetta Rainey Braxton, founder and chief executive of Financial Fountains (and a fellow diversity award winner), about Mr. Charles.

—Kathy J. Mills

**J**oshua T. Charles has become such an expert on financial planning for the LGBTQ community that he is frequently called upon by planners across the country to advise them on issues specific to same-sex couples. Today he is an in-demand speaker nationally and tries to use his expertise to serve as a bridge between the LGBTQ population and the financial planning community.

"I started out 25 years ago to help people who had no voice to do proper planning and navigate through a very coarse set of laws to try and have the same rights and protections that married people automatically had," Mr. Charles said.

While the Supreme Court deci-



SEE IT, BE IT ROLE MODELS



**LEE BAKER**  
 Founder and president  
 Apex Financial Services  
 Atlanta

Lee Baker is only 50 but is already thinking about his legacy. He considers the Financial Planning Association's diversity initiative, of which he is a co-founder, one of his most important contributions to the industry.

The Diversity Committee is now a standing committee in the FPA, and Mr. Baker has worked tirelessly on its programs aimed at boosting diversity and inclusion.

Mr. Baker also sits on the board of directors for Clark Atlanta University's CFP Advisory Programs, has previously served on the board of Emory University's CFP program, and developed the financial curriculum for the Shaw University School of Divinity in partnership with the AARP.

He feels proud when he hears young people say they are in the financial advice industry because of the FPA diversity scholarship.

"It gives me the feeling that perhaps we got something right," he said.

Mr. Baker, who was the first African-American elected to the FPA national board of directors, founded registered investment adviser Apex Financial Services 20 years ago. His clients, most of whom are African-American families and others with multicultural backgrounds, generally have assets of less than \$1 million.

— Kathy J. Mills

diversity & INCLUSION

After living in three countries and changing careers, Nandita Das thought she had the credentials to be successful in America fairly quickly. She soon realized she didn't because she could not understand the maze that is American finance. So she became a financial adviser and founded her firm to help other immigrant professionals

secure their dreams for their families.

Ms. Das is also a full-time associate professor and director of the CFP Board's Registered Financial Planning Program at Delaware State University, a historically black university.

If she sees a need that isn't being met, she'll develop a program to meet those needs. One example is the university's Financial Planning and Investment Club, which she calls her "baby with a 26-month gestation period."

She calls her students her "kids" because she is keenly aware that she often provides the only moral support they have during their education, as many are first-generation college attendees. When she takes students to professional conferences, they are often intimidated because they don't see anyone who looks like them.

She tells them, "Well, when I came to this country, nobody looked like me either."

— Kathy J. Mills



**NANDITA DAS**  
 Founder and owner  
 Das Financial Health  
 Newark, Del.



**JENNIFER HATCH**  
 President, Christopher  
 Street Financial  
 New York

In 1997, Jennifer Hatch purchased Christopher Street Financial, an investment planning practice devoted to the LGBTQ community. Today, the firm still focuses on LGBTQ clients (75%) and other progressive allies. It specializes in the complicated financial, legal and tax-planning needs of unmarried couples.

Christopher Street avidly supports LGBTQ social justice causes, contributing over \$100,000 a year to nonprofits supporting LGBTQ youth, elders, families and health. In addition, Ms. Hatch has been an advocate and educator on the topic of marriage equality for more than a decade. She led the start up of a Pride Center in her hometown of Nyack, N.Y., and has served in leadership at organizations such as SAGE, Broadway Cares/Equity Fights AIDS, Family Equality

and the Point Foundation.

Ms. Hatch regularly chairs LGBTQ galas, hosts fundraisers and addresses audiences on the community's planning topics.

Under her own company's roof, she houses a dozen professionals, including strategic partners with complementary businesses like tax and estate planning for same-sex couples. The firm has broadened from investment planning into holistic life and wealth management, with a mission to educate clients on how to solve their personal economic challenges.

"Everyone comes in with their own unique experiences," she said.

— Vanessa Drucker





**TRACEY TYNES**

VP, regional brokerage manager, Wells Fargo Advisors, Miami

**T**racey Tynes decided a long time ago to make it her business to promote diversity.

"As an African-American female leader working in a traditionally male-dominated role, diversity and inclusion initiatives are extremely important to me. Prior to joining Wells Fargo, I worked at a major investment firm where I was the only African-American in the branch. I certainly did not have many role models locally or saw many featured in national publications. As I built my career, I was very clear that I would ... make opportunities for others," she said.

To that end, she has led the effort to hire summer interns from historically black colleges and universities. Under Ms. Tynes' current leadership as chairwoman of the Atlanta

chapter of the Black/African-American Team Member Network at Wells Fargo, membership has grown to more than 500.

Ms. Tynes has also helped conduct a financial literacy workshop at the national convention of the National Coalition of 100 Black Men. She is also a member of the National Coalition of 100 Black Women, Metropolitan Atlanta Chapter.

But she doesn't focus solely on racial diversity; she wants to improve diversity among all underrepresented groups.

She was one of the first at Wells Fargo to hire a veteran, and coordinated "A Day in the Life of a Financial Adviser," a program aimed at exposing college students from diverse backgrounds to careers in financial education.

— Kathy J. Mills



**LOUIS BARAJAS**

CEO  
Wealth Management  
LAB, Los Angeles

**L**ouis Barajas, the son of Mexican immigrants, launched his financial planning firm in 1991 in East Los Angeles, using auctioned equipment from failing savings and loan institutions. He has dedicated his business to helping Latinos acquire access to financial information and education to dispel the constraints of

a cultural mindset.

His own 12-person team, including two planners, is entirely Hispanic and operates as one of the few Latino-owned firms in the space. Clients range from international Latino celebrities to much less sophisticated families, for whom he uses a generous fee scale.

"But I always treat the celebrities the same way as those from the barrio," Mr. Barajas said.

A prolific author, he has published five books geared to Latinos. His first, "The Latino Journey to Financial Greatness," led to appearances on CBS, CNN, NPR, and to a weekly column in La Opinion, the largest U.S. Spanish-language newspaper, as well as People en Español magazine.

Mr. Barajas is committed to helping both minority advisers and clients succeed and prosper. He mentors through the CFP Board Center for Financial Planning Diversity Advisory Group, and teaches as an adjunct professor at Golden Gate University.

— Vanessa Drucker

**JOHN W. ROGERS JR.**

Founder and CEO  
Ariel Investments  
Chicago

**M**ost children get toys for their birthdays and holidays. John W. Rogers Jr. got stocks. So began his lifelong passion for investing.

He founded his firm 35 years ago on the core principles of diversity, civic engagement and financial literacy. In 1996, he founded the Ariel Community Academy, a K-8 public school on Chicago's South Side. Mr. Rogers believed the best way to overcome poverty was to introduce students to financial education early, so financial literacy and investing are part of the curriculum beginning in kindergarten.

Recognizing the school's pioneering work, President Barack H. Obama asked him to lead the President's Advisory Council on Financial Capability for Young Americans. In 2017, Mr. Rogers endowed the John W. Rogers Jr. Internship Program in Finance at the University of Chicago, a first-of-its-kind program enabling low-income and racial and ethnic minority students to obtain paid internships at endowments, foundations and non-profit investment houses, which are typically lacking in diversity.

But financial literacy isn't his only passion.



Since 2002, Ariel Investments has joined with Russell Reynolds in the Black Corporate Directors Conference to ensure civil rights and diversity issues are considered in boardrooms throughout America and to push for lasting and meaningful change.

"I firmly believe companies (and their corporate boards) that embrace and cultivate diversity are more likely to attract the best talent and broaden their markets in profitable new ways," Mr. Rogers said.

— Kathy J. Mills



**TONY BARRETT**

Delaware Valley  
complex manager  
Raymond James & Co.  
Philadelphia

Advisors Network and gained the full backing of Raymond James' leadership. Mr. Barrett, who manages about 80

advisers across 13 locations in the greater Philadelphia area, is now the network's leader and organizes an annual conference for BFAN members.

This year, BFAN invited local alumni from INROADS, a non-profit organization that develops minority youth for corporate and community leadership, to join the national conference. The students received an introduction to the business and networking opportunities with BFAN members and Raymond James leaders.

"There just isn't enough diversity in the industry, even if we spent all day, every day stealing all the diverse talent from the competition, there just isn't enough out there," Mr. Barrett said. "We have to recruit at the younger levels and show them they have a place in the investment business."

Mr. Barrett's colleagues call him a humble, effective leader. He clearly is a successful role model.

— Kathy J. Mills

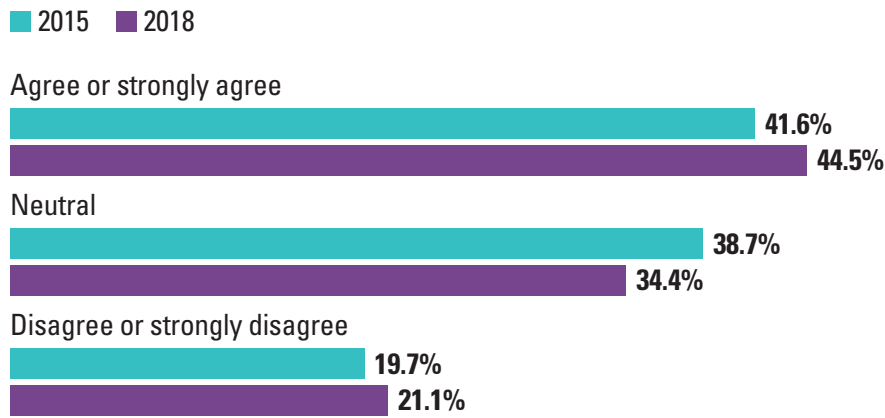
**A**fter being in the profession for 24 years, Tony Barrett saw how the financial advice industry had changed — but how the difficulties of building a practice, especially for young African-American advisers, had not. So, along with two colleagues, he co-founded an informal networking group at Raymond James in 2013 to provide encouragement to other black financial advisers and to help attract diverse next-generation advisers.

Less than two years later, that group became the Black Financial

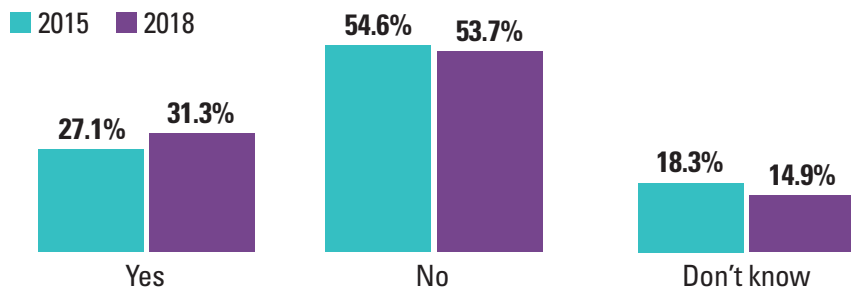
BY THE NUMBERS

diversity & inclusion

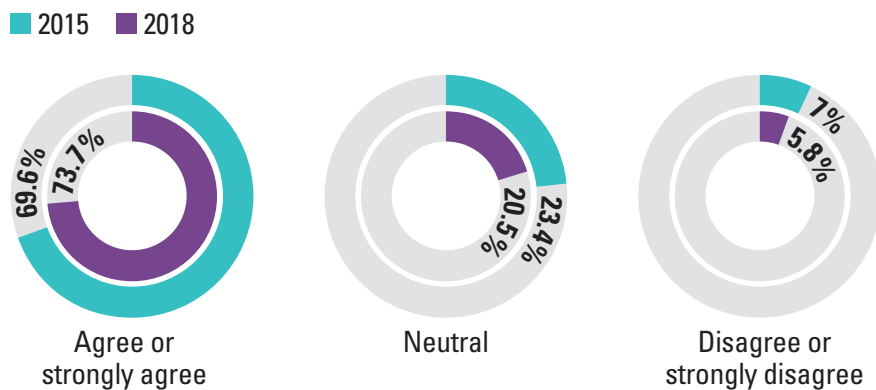
### A LACK OF DIVERSITY IN THE FINANCIAL ADVICE BUSINESS IS A PROBLEM



### MY FIRM ACTIVELY PURSUES RECRUITING MINORITIES FOR CLIENT-FACING POSITIONS



### THE MINORITY COMMUNITY IS UNDERSERVED BY FINANCIAL ADVISERS



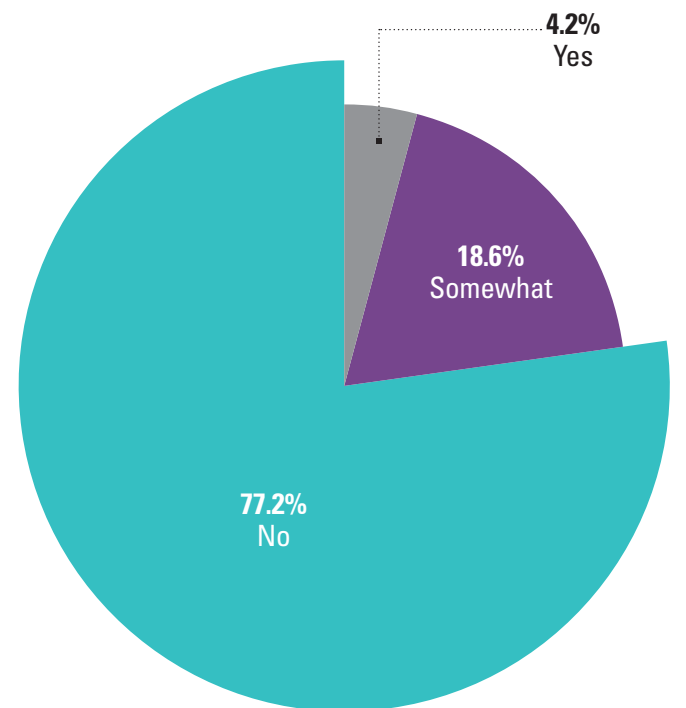
62%

Portion of 2018 *InvestmentNews* Best Places to Work for Financial Advisers winners who offer domestic partner benefits

10%

Portion of 2018 *InvestmentNews* Best Places to Work for Financial Advisers winners who employ programs or practices to recruit and retain members of the disabled community

### A LACK OF FOCUS ON RACIAL DIVERSITY AT MY FIRM MAKES IT MORE DIFFICULT TO BUILD A RACIALLY DIVERSE CLIENT BASE



**"WE PROVIDE INTERVIEW TRAINING FOR EMPLOYEES TO UNDERSTAND AND AVOID UNCONSCIOUS BIAS DURING THE HIRING PROCESS."**

Response of one 2018 *InvestmentNews* Best Places to Work for Financial Advisers winner when asked whether their firm has practices in place to actively recruit employees of varying ethnic and cultural backgrounds

### IF MY FIRM WERE MORE DIVERSE, IT WOULD BE MORE INNOVATIVE



Sources: 2015 *InvestmentNews* diversity survey of 739 participants in July/August; 2018 *InvestmentNews* diversity survey of 430 participants in July; 2018 *InvestmentNews* Best Places to Work for Financial Advisers survey of 50 winning companies in March.



RISING STARS

diversity&amp;INCLUSION



## PAMELA BRYLSKI

VP, Goldman Sachs & Co.  
Houston

**W**hen Pamela Brylski's parents emigrated from Nigeria nearly 40 years ago, they arrived here with very little but a strong work ethic and resilience.

She wasted no time making her own mark on the world.

As a White House intern 13 years ago, she helped set up programs to coach female entrepreneurs in rural areas of Africa.

After getting into finance, she became a champion of diversity in the industry, helping

educate and expose other professionals to the value of having a diverse set of opinions.

"It's great to be a part of the financial industry at a time when diversity is top of mind," she said.

Her experiences have made her a catalyst in recruitment of other females and minorities across the industry, such as through her involvement with organizations like Sponsors for Educational Opportunity.

— Kathy J. Mills

**A**s a woman of color, Cameo Roberson knows firsthand the difficulties of advancing in a mostly male, mostly white industry. When she began her career, she had no mentor; she didn't even have any role models who looked like her. So, once she became established, Ms. Roberson decided to become the mentor she never had.

Motivated by a passion for financial literacy, she began conducting workshops in her community in 2013. She also brings diverse professionals to Financial Planning Association events and organizes tours of RIA firms, giving the professionals valuable exposure to the field.

"Just getting an interview is a huge barrier" for many novices, she said.

A real moment of enlightenment came at the 2016 National Association of Personal Financial Advisors conference. She and Daphne Jordan, a fellow African-American adviser, were discussing the challenges they faced, when a white woman approached them and said, "African-Amer-





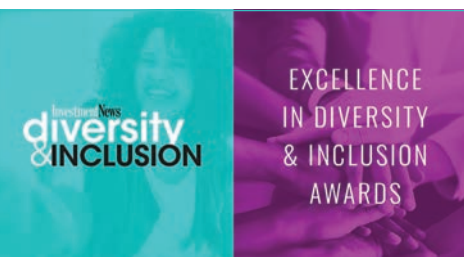
ican women advisers? You do exist?" The encounter caused them to ask the NAPFA leadership what it was doing to promote diversity. The answer: Nothing.

So together Ms. Roberson and Ms. Jordan founded and currently co-chair NAPFA's diversity and inclusion program to strengthen relationships between all professionals and their diverse clients. Ms. Roberson and Ms. Jordan also developed the first D&I session for the national NAPFA conference. Proof that diverse women advisers do exist, indeed.

— Kathy J. Mills

## CAMEO ROBERSON

Portfolio administrator  
B|O|S  
San Francisco



More about our honorees online. Visit the **Excellence in Diversity & Inclusion Awards** website for extended coverage, including videos with some of our winners, at [InvestmentNews.com/diversity-inclusion](http://InvestmentNews.com/diversity-inclusion).

## Morgan Stanley

### DIVAM MEHTA

President, Mehta Financial Group  
Richmond, Va.

As a first-generation immigrant, Divam Mehta saw the hardships that can come from financial illiteracy. He was five when his family arrived in the U.S. from India, and — like many newcomers — encountered cultural obstacles, language difficulties and monetary problems.

He witnessed many immigrant families descend into economic chaos because they arrived with few, if any, assets, were naïve about the U.S. tax laws, and had no guidance in personal financial affairs.

Mr. Mehta grew up to become a financial planner. And as part of his practice he opened in 2010, he hosts free seminars to help members of his community build a solid financial foundation early and not squander the formative years of their new lives.

"My personal definition of diversity is having equal opportunities for all members of society to succeed, not necessarily having equal outcomes ... It is paramount that these diverse groups of individuals have financial advisers who they can relate to culturally, linguistically and ideologically," he said.

To that end, he is lobbying the Financial Planning Association to recruit, educate and empower financial advisers of varying backgrounds to learn about different nationalities and societies.

"Only by learning about different cultures and their nuances can the financial planning profession be truly all-encompassing and diverse."

— Kathy J. Mills



## Diversity Creates Change

At Morgan Stanley, a diverse, dynamic and inclusive culture underlies the success of our company. It widens our perspective, helps our employees achieve their professional objectives and allows us to better serve our clients. Our commitment to diversity and inclusion also garners accolades that consistently recognize Morgan Stanley amongst the top places to work for minorities, women, the LGBT community and diversity overall.

**Congratulations to all the winners of the Excellence in Diversity & Inclusion Awards**

To find out more about Morgan Stanley and our career opportunities visit [ms.com/wealth/careers](http://ms.com/wealth/careers).





## NAVIGOE

Registered investment adviser  
**Number of employees:** 5  
**AUM:** \$250 million

Only a year ago, the Navigoe team reflected the financial planning profession's lack of diversity, with partner Eric Toya being the only person of color. Believing this mix narrowed the firm's worldview, the company put the National Football League's "Rooney Rule" to work. It requires teams to interview a minority candidate for all open head coaching positions to ensure diverse interviewees.

Navigoe tapped its own network to encourage such applicants for its available jobs, and today the five full-time team members comprise three

men and two women, and include one African-American, one Asian and one Latino.

"We have found that diversity fosters creativity and innovation. Company-wide decisions are less subject to group-think or cultural assumptions," Mr. Toya said. "Marketing, planning strategies and service processes are viewed through multiple lenses and perspectives."

Participation in professional diversity efforts is strongly encouraged.

Mr. Toya is currently chairman of

the Financial Planning Association's diversity committee, and Kathleen Boyd, a recent winner of the FPA Diversity Scholarship, is active on social media about the topic.

Once a quarter, the entire office joins in a day of community service, such as assisting at a school for children with special needs or volunteering at the Long Beach AIDS Food Store.

Contact Eric Toya at [eric@navigoe.com](mailto:eric@navigoe.com) to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

Minority-owned Wealth Consulting Group has always focused on diverse hiring, believing that a diverse workforce leads to more effective business decisions, discourages group-think and

attracts a broader group of clients. This approach has rewarded the firm with a team consisting of a wide range of demographics.

About 35% of its advisers are female, including half of its top-producing advisers. About a third of Wealth Consulting

Group is of non-white ethnic descent, and 5% identify as LGBTQ.

"It's a personal passion for me to lead a mission for our firm to look like the investors that represent the communities we serve," said CEO Jimmy Lee. "As a first-generation immigrant myself, I feel grateful to be in a position to promote diversity and inclusion."



Mr. Lee is leading an initiative to develop a focus group of Asian and Hispanic advisers who will target clients from both ethnicities.

The firm also has developed a program called "Women Owning Wealth," tailored to women investors.

Contact Jimmy Lee at [jimmy@wealthcg.com](mailto:jimmy@wealthcg.com), or Marlo Stil, managing partner, at [mstil@wealthcg.com](mailto:mstil@wealthcg.com), to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker



## FINANCIAL FREEDOM WEALTH MANAGEMENT GROUP

Broker-dealer  
**Number of employees:** 12  
**AUM:** \$250 million

Financial Freedom Wealth Management Group is one of the few investment firms with more women and people of color than white men working as advisers. Three quarters of this small firm's leadership and wealth adviser team are either female or a minority.

"We do not have initiatives specifically for women or people of color because it is simply not needed," said Julia Carlson, founder and chief executive of Financial Freedom Wealth Management Group and an LPL adviser.

"Everyone thinks you need a training program to have diversity. I think we have this wrong as a culture."

At her firm, diversity and inclusion are part of every interview, appointment and team meeting, as well as branding.

The company hires, rewards and fires on the basis of its core values and commitment: to give every person respect, support and a voice, and a career path where they can be mentored and trained into their ideal job.

"Our company culture attracts diversity because we are diverse," said Jason Harris, vice president and wealth adviser at the firm.

Clients and potential employees recognize it when they meet the team at events or visit the website.

"Our willingness to help others crosses gender and racial barriers because we do not see barriers," Ms. Carlson said.

Contact Julia Carlson at [julia.carlson@lpl.com](mailto:julia.carlson@lpl.com) to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

# DIVERSITY CHAMPIONS



"As investor demographics shift, it is becoming increasingly important for firms to develop teams that offer a range of perspectives, experiences and backgrounds that reflect those of clients," said Lisa Salvi, vice president of business consulting and education at Schwab Advisor Services.

Schwab Advisor Services' RIA internship program for juniors and seniors offers college students practical experience in client service, custody and trading support; portfolio construction; and financial planning. It introduces next-generation individuals to the financial advice industry and seeks to encourage more women to join the business. Since 2013, 31% of participants in the eight-week program have been women.

The firm also invites students to events like its 2017 conference and career fair, where women (44% of attendees) brainstormed in the Women's Think Tank about women's advance-





Impax Asset Management's Pax World Funds pioneered pay equality and gender diversity in corporate leadership. The firm has long required that its finalist pool for any hire include at least one woman, preferably with minority representation, too. Despite its small size, the firm works to close gender pay disparities and annually discloses gender pay ratios.

"Gender equality is the great human rights issue of our time. Tackling it will unleash unprecedented economic growth," said Joe Keefe, president of Pax World Funds and Impax Asset Management.

The firm's two mutual fund boards each include five women and three men; the senior management team has seven women and four men.

The focus of the Pax Ellevest Global Women's Leadership Fund, launched in 2014 with industry veteran Sallie Krawcheck, is investing in companies most highly rated for advancing women at senior management and board levels.

Mr. Keefe is a founder of the Thirty Percent Coalition, which seeks to assure that women hold 30% of public company board seats in the U.S. He has received numerous awards for promoting gender equality, and the Financial Times named him one of its 10 "Top Feminist Men" for helping women succeed.

Contact Kelly Coyne, vice president for global women's strategies, at [k.coyne@impax.com](mailto:k.coyne@impax.com) to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

## IMPAX ASSET MANAGEMENT /PAX WORLD FUNDS

Asset manager

Number of employees: 52

AUM: \$4.7 billion



## Schwab Advisor Services

Custodian  
Number of employees: 1,800+  
AUM: \$1.6 trillion

ment in the industry.

Bernie Clark, executive vice president and head of Schwab Advisor Services, is a driving force behind these initiatives.

Mr. Clark participates in the events, meets students and recently dedicated the Charles Schwab Financial Planning Suite at Virginia Tech's Pamplin College of Business.

The company also partners with the Charles Schwab Foundation for its University Grant Program, which supports initiatives such as Texas Tech University's week-long financial planning camp for high school students. About 46% of its participants since 2016 have been female.

The firm also has created a guide for RIAs on how to recruit women and build an inclusive culture.

Contact Leslie Tabor, managing director, business consulting and education, at [RIATalentAdvantage@Schwab.com](mailto:RIATalentAdvantage@Schwab.com) to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

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## NORTHERN TRUST ASSET MANAGEMENT

Asset manager  
Number of employees: 750  
AUM: \$946 billion

Northern Trust Asset Management's commitment to diversity and inclusion is reflected in its senior management ranks and its use of a director of global diversity and inclusion to ensure progressiveness in programs, trainings and policies. The senior leadership team is gender and ethnically diverse, with women representing 38% of top executives and African-Americans 23% of the board.

Additionally, since the 1980s, the company has supported Business Resource Councils, including groups focused on Asian, Black, Latino and LGBTQ professionals.

"We believe that bringing together individuals with diverse experiences, perspective and qualities leads to better business outcomes and creates great opportunities for all stakeholders," said Shundrawn Thomas, president of Northern Trust Asset Management.

The company also promotes diversity and inclusion in the broader marketplace. A minority-owned brokerage program aims to execute 10% of all equity security trading

commissions with minority brokers for approximately 120 common and collective investment trusts. Furthermore, an emerging managers program invests about \$2.4 billion with over 25 emerging and minority-owned investment management firms through manager-of-managers programs.

The bank has a history of groundbreaking inclusion. Fifteen years before the federal government recognized same-sex marriage, Northern Trust became the second U.S. bank to offer benefits for same-sex couples.

Contact Connie Lindsey, head of corporate social responsibility and global diversity & inclusion, at [cl5@ntrs.com](mailto:cl5@ntrs.com) to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker



## RAYMOND JAMES FINANCIAL

Broker-dealer  
Number of employees: 12,700  
AUM: \$753 billion

"It's crucial to build a strong foundation of diversity and inclusion in our field — not only to leverage a variety of perspectives in support of business success, but also in better support of our associates, advisers and their clients," said Tash Elwyn, president and CEO of Raymond James & Associates.

In 2017, Raymond James increased the diversity of candidate slates for all posted positions.

Initiatives to attract new professionals include the Network for Women Advisors Second Career efforts, and diversity-focused events like the St. Pete Pride Parade. As a result, 90% of final candidate slates include women or people of color,

and over half of associates hired in 2017 were diverse. At the upper management/executive level, diversity reached nearly 20% in 2017, and 30% on the board of directors in 2018.

Raymond James' Network for Women Advisors, launched by a female group over 20 years ago, has grown to more than 1,100 women. Likewise, Raymond James' Black Financial Advisors Network, initially a grassroots effort, has flourished. The firm's executive committee also has tapped 15 senior leaders for its Diversity and Inclusion Advisory Council to jumpstart and champion progress.

Contact Michele Reeves, director of diversity and inclusion, at [michele.reeves@raymondjames.com](mailto:michele.reeves@raymondjames.com) to learn more about the firm's diversity and inclusion initiatives.

— Vanessa Drucker



## BLACKROCK

Asset manager  
Number of employees: 14,000  
AUM: \$6.3 trillion

BlackRock recruits diverse talent via Find your Future Forums for college students, as well as scholarship programs. The firm's incoming graduate class of 2018 (its global analyst program) is 56% female, and the most diverse to date.

"At BlackRock, we believe diverse teams produce the best solutions to the complex issues facing clients and industry," said Jeff Smith, global head of human resources.

Several programs advance diverse groups through the ranks, like the Women's Leadership Forum. Its Leadership Excellence and Development program also targets emerging leaders in areas such as gender, LGBTQ and ethnicity.

A variety of active employee networks foster and support diverse backgrounds, experiences and perspectives, and each has a dedicated sponsor from the Global

Executive Committee. Examples include Women's Initiative Network, OUT & Allies Network, Families at BlackRock, Veterans Network, Black Professionals Network and Ability Network — the latter for those with disabilities or disabled family members.

OUT & Allies expanded two years ago into Asia, and recently celebrated its 10th anniversary.

Contact Kristin Sadlon, director, at [kristin.sadlon@blackrock.com](mailto:kristin.sadlon@blackrock.com) to learn more about the firm's diversity and inclusion initiatives.

— Vanessa Drucker



## CFP BOARD CENTER FOR FINANCIAL PLANNING

Association  
research center  
Number of employees (at CFP Board): 65  
AUM: N/A

people of color — to join the profession, by highlighting the benefits and dispelling misconceptions.

The Center also is administering two scholarship programs designed to help women and people of color pursue education for CFP certification. To date, 20 scholarships have been awarded.

"It is essential that we secure a solid pipeline of future financial planners who are equipped with the knowledge and skills to ethically serve an increasingly diverse American public," said Marilyn Mohrman-Gillis, executive director of the CFP Board Center for Financial Planning. "The Center has made significant headway, but this is a marathon, not a sprint."

Contact Marilyn Mohrman-Gillis, executive director, at [mmohrman-gillis@cfpboard.org](mailto:mmohrman-gillis@cfpboard.org) to learn more about the center's diversity and inclusion initiatives.

— Vanessa Drucker

The CFP Board Center for Financial Planning was established in 2016 to address the lack of gender and racial diversity within the financial planning profession. To understand why certain populations are underrepresented, the center engaged Fondulus Strategic Research and its partner Focus Pointe Global to conduct a comprehensive research study to identify barriers in the workplace.

This research provides the foundation for the center's first-ever diversity summit, to be held in October. Meanwhile, the findings have inspired the Center's "I am a CFP Pro" campaign, which engages and encourages young people — particularly women and

## HONORABLE MENTIONS

These four firms and one association were chosen as honorable mentions in the Diversity Champion category for their impressive efforts aimed at spreading diversity and inclusion within the financial advice industry: AXA Advisors, Lincoln Financial Network, T. Rowe Price, UBS Financial and the National Association of Insurance and Financial Advisors. See expanded coverage at [InvestmentNews.com/diversity-inclusion](http://InvestmentNews.com/diversity-inclusion).





## OPPENHEIMER-FUNDS INC.

Asset manager  
Number of employees:  
2,000+  
AUM: \$246 billion

At OppenheimerFunds, the senior leadership team champions efforts to increase the diversity and inclusivity of its culture. For instance, it spearheaded business resource groups to represent any demographics underrepresented at the firm. These groups

arrange network events, such as a February FourBlock event that helped prepare veterans, disabled attendees and persons of color for job interviews and introduced them to firm members.

"In our hyper-competitive industry, diverse thinking is critical to innovation and comes from a diverse and inclusive workforce. We can lead or fall behind. We chose to lead," said Art Steinmetz, chairman and CEO.

Contact James White, head of diversity and inclusion, at jameswhite@ofiglobal.com to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

Broadridge CEO Rich Daly has spearheaded his firm's efforts to increase diversity and inclusion. He initiated the Broadridge Inclusive Pledge, which promises to build on existing efforts to increase diversity, ensure hiring and promotion practices reduce unconscious bias and structural barriers, and incorporate diverse representation.

"For Broadridge to be successful, our associates must reflect the diversity of the financial industry we serve and the communities and cultures in which we operate," said Frieda Lewis, chief commercial diversity officer at Broadridge.

The firm formed its first employee resource group, the Women's Leadership Forum, in 2010. Two more followed: Leading Broadridge to Greater Awareness for LGBTQ Employees and Allies, and the Multi-Cultural

## BROADRIDGE FINANCIAL SOLUTIONS

Fintech company  
Number of employees:  
10,000+  
AUM: N/A



Associate Network.

Broadridge has been named one of the "Best Places to Work for LGBTQ Equality" for five consecutive years by the Human Rights Campaign Foundation.

Contact Frieda Lewis, chief commercial diversity officer, at frieda.lewis@broadridge.com to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

## MORGAN STANLEY WEALTH MANAGEMENT

Wirehouse  
Number of employees:  
15,600  
AUM: \$2.4 trillion

Morgan Stanley supports women and minorities at every stage of their careers. Over 50% of its financial adviser trainees last year were female or ethnically diverse.

The firm recently gathered 300 top female advisers for its third biennial Women's Leadership Summit, where workshops explored social media, work-life balance,



resilience and multicultural marketing. A similar annual event, the Multicultural Leadership Summit, features ethnically diverse entrepreneurs, thought leaders, C-suite executives and industry experts.

The firm also launched a Disability Network to support those with physical, as well as invisible, disabilities.

"The success of our business depends on looking like the clients and communities we serve," said Shelley O'Connor, co-head of wealth management.

Morgan Stanley develops junior talent through its multicultural professional development series, which aims to expose black and Hispanic employees to firm leaders to help participants build networks for career success.

Contact Miguel Mendez, vice president and senior program manager, at miguel.mendez@morganstanley.com to learn more about its diversity and inclusion initiatives.

— Vanessa Drucker

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