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Six of this year's honorees: (From left) Sheila Jacobs, Lisette Cooper, Peggy Ruhlin, Marguerita Cheng, Mary Sterk and Christine Nigro. Ms. Ruhlin is this year's winner of the Alexandra Armstrong Award.

THE WOMEN'S ISSUE

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InvestmentNews.com

PUBLISHER’S NOTE

Exemplars in financial advice



SUZANNE SIRACUSE

Welcome to *InvestmentNews*’ third annual issue honoring outstanding women in the financial advice industry. It includes our list of 20 Women to Watch, as well as the winner of the Alexandra Armstrong Award, which honors an individual’s lifetime achievement. New this year is the Rising Star Award, which recognizes a next-gen leader with the potential to make significant contributions to the industry.

As in past years, we had an overwhelming response to our call for nominations, and we selected this year’s group of 20 women leaders from a talented candidate pool.

As with previous W2W honorees, the women profiled this year met the rigorous criteria of our selection process: Their work has made a lasting impact on the industry, they are distinguished leaders at their firms, and they have demonstrated a willingness to share their experiences with others and give back to the industry.

It is more important than ever to highlight some of the many talented women in our industry. May it serve as inspiration and motivation for others coming up, and those who will join it.

As is often said, “You can’t be what you can’t see.” This is the main reason we bring these stories to the forefront, so there are concrete examples of female financial advice leaders on display.

I sat down with most of our Women to Watch winners at our cover shoot luncheon in October in our New York City office. What resonated most with me was their passion — for the industry and their clients, of course, but more importantly, for their family, friends and the enjoyment they get out of life. We talked about everything from travel and raising children to gender disparity in the industry and opportunities we have to change it.

SHOWING THE WAY

All of these women have fascinating stories to tell, and we hope you will enjoy learning more about them and why they were selected for our 2017 Women to Watch list.

Peggy Ruhlin, this year’s winner of the Alexandra Armstrong Award, is an inspiration. Just like winners Alex Armstrong and Deena Katz before her, Peggy is a legend in this business.

Not only is she an incredibly successful adviser and partner in her firm, she engineered a merger that no one ever thought could happen: when the International Association for Financial Planning and the Institute of Certified Financial Planners formed one cohesive group, now known as the Financial Planning Association.

Her forward-looking approach and get-it-done attitude, along with the numerous major accomplishments she has spearheaded, are among the many reasons Peggy is our lifetime achievement award honoree this year.

Searching for a next-gen role model for the industry? Look no further than Rianka Dorsainvil, the recipient of our Rising Star Award. She founded her own virtual financial advice firm; is involved in various industry associations, including the FPA’s NexGen Committee; is a spokeswoman for the Certified Financial Planner Board of Standards Inc.’s ad campaign, targeted at young advisers; and is an advocate for diversity and inclusion. Rianka sets the bar high for future honorees.

If you want to be part of honoring Peggy, Rianka and all of our Women to Watch honorees, I invite you to attend our awards luncheon on March 13 in New York City. I hope to see many firms there as a show of their support. Last year, we had more than 350 attendees, and we are seeking to reach 400 at our 2018 event. So, if you really want to support the advancement of women in financial advice, please join us as we celebrate these remarkable women.

All of us at *InvestmentNews* believe that it is our responsibility, as the leading media platform in the financial advice industry, to tackle not just the news, but also the challenges that are holding the industry back from reaching its full potential. We trust that little by little, progress is being made, and that one day our industry will truly represent gender equality, diversity and inclusion. We are proud that our Women to Watch Awards is helping the cause.

—Suzanne Siracuse, VP-publisher, InvestmentNews

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ALEXANDRA ARMSTRONG
AWARD HONOREE 2017

PEGGY RUHLIN

How Peggy Ruhlin changed the planning profession

This CEO engineered the FPA industry merger in 2000 and leads a \$2.3B advisory firm

By Evan Cooper

The notion of two professional groups jockeying to represent financial planners may seem odd, especially to younger advisers. But that was the way things were almost two decades ago — and Peggy Ruhlin felt it didn't make sense.

Describing herself as someone “not afraid to dream big,” this year's recipient of the Alexandra Armstrong Award for Lifetime Achievement in Financial Planning decided to undertake what most believed was impossible, or at best highly unlikely: merging the Institute of Certified Financial Planners (ICFP) and the International Association for Financial Planning (IAFP) to create one organization representing financial planners.

Using what others describe as her vision, humility, diplomacy, good humor and sheer willingness to just work hard, Ms. Ruhlin played a pivotal role, both publicly and behind the scenes, in creating what today is known as the Financial Planning Association. While many things — her long, successful career as an adviser, her track record of leadership in the field, her demonstrated commitment to serving as a role model and mentor to other women — qualify her for the award, it is the creation of the FPA and its impact on planners and the public that is likely to be considered her greatest professional legacy.

“It took a woman of tact and a willingness to listen, as well as a lot of hard work by someone as uniquely positioned as Peggy, who had both the CFP and CPA credentials, to make it happen,” said planning pioneer Alexandra Armstrong, chairwoman and founder of Armstrong Fleming & Moore Inc., who served on the IAFP board for seven years, and whose own contribution to the profession makes her the award's eponymous inspiration.

The key to engineering the merger, as Ms. Armstrong and Ms. Ruhlin point out, was persuading members of the IAFP to acknowledge that the certified financial planner designation was the standard of the profession, as the ICFP maintained, and not

CONTINUED ON PAGE 24

GUESTBLOG

The key to our profession's future

There are plenty of ways you can help shore up next-gen advisers

Remember when you first started in this industry? Someone said or did something that sparked you to embark on this career? I remember that moment distinctly. A friend and I were sitting around one afternoon and he was reading Money magazine. There was an ad in there for obtaining the CFP designation. He tossed it to me and

said, "You'd be good at this." That may have been my inspiration to begin my long journey into financial planning, but what kept me growing was my engagement with more experienced planners who shared their time, talent and knowledge with me. I didn't get here by myself and neither did you. When I started out, there was little formalized training for financial planning. We were all career-chang-

ers with various backgrounds and education, but many of us helped carve out the profession as we know it today. Because of all the hard work of dedicated advisers for the past 40 years, I feel it is essential that we continue to engage in the education and training of subsequent generations to secure the integrity, ethics and standards that we have come to enjoy.

It was a major decision for me to leave my thriving practice and return full-time to the academic world. I remember telling my husband, "I have to move to Lubbock, Texas, to teach."

He checked my forehead for fever, then began to help me figure out how to make it happen. I recognized early on that advisers were not preparing our next generation of planners to take the reins. We were not preparing ourselves to pass the baton, either. We needed academia and industry to work together to bring about change or we'd all be



DEENA KATZ

dying off and leaving our clients to flounder.

For me, this issue was not only a passion, but a necessity to protect our professional legacy in this ever-changing financial environment. I wanted my firm to outlive me, owned by people who share my ideals and values. I wanted our planners of the future to share our same vision

of high integrity, ethics and competence. You might want that, too. I'm not asking you for the highest level of commitment. But do remember that you are a walking resource of knowledge, information, courage and compassion, as well as a great role model for women who want to succeed in this profession.

There are plenty of ways to use your own education and experience to further the education and experience of others, without abandoning your practice and moving away from home. Here are a few:

1. Mentor. Offer to mentor young women who are already in a personal financial planning program at a local college or university. Offer to mentor young women in related industries to familiarize them with the value of planning and the rewards, both tangible and intangible, of becoming a planner.

2. Be an ambassador. Visit your local high schools, connect with their career counselors and volunteer to speak to students about planning. Dispel any myths they may have that this is an industry of shysters and crooks. Speak at local community service organizations, or at young people's organizations like the Boy Scouts, Girl Scouts or Boys & Girls Clubs of America.

3. Teach. Local colleges and universities can always use practitioners, imparting their real-life experiences, to teach planning-related subjects. Your involvement increases the experiential learning that most programs want to achieve.

4. Write. Write an article for your local paper or community newsletter about how planners can improve the quality of people's lives. Write about what it's like to be a planner.

5. Hire. Connect with academic planning programs around the country and hire these fresh new faces, who graduate full of enthusiasm, creativity and dedication. Alternatively, connect with women who have raised their children and are ready to come back to the work force: They are mature, responsible and eager to learn.

6. Volunteer. Look for opportunities to volunteer your services and/or abilities in places that could benefit from financial literacy programs, such as addiction and recovery centers or military bases. In addition to bringing people good, solid information about taking charge of their financial lives, you could be the inspiration for a new career.

Finally, make the commitment to encourage one new woman to embrace planning this year. You'll be glad you did — and so will she.

Deena Katz is an associate professor in the Department of Personal Financial Planning at Texas Tech University and co-chair at Evensky & Katz/Foldes Financial Wealth Management.



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THE WOMEN'S ISSUE

**RISE
STAR
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RIANKA DORSAINVIL

MARISA GUZMAN-ALDIA

Stumbling into a calling

Rianka Dorsainvil took a basic finance course in college and discovered a vocation in which she could help people gain financial security — and be a leader

By Evan Cooper

To be honored as a Rising Star, a preeminent emerging leader in the financial advice business, an adviser must meet three criteria. Rianka Dorsainvil, this year's inaugural recipient of the award, aced them all.

Demonstrate leadership? Ms. Dorsainvil is the former president and 2017 chair of the 2,500-member FPA NexGen community. She is also the founder of Your Greatest Contribution, a virtual fee-only financial planning firm in Lanham, Md., outside Washington.

Ongoing contributions to the financial advice profession? She is active in the NexGen National Capital Area study group and the Association of African American Financial Advisors, and volunteers each year with the IRS Volunteer Income Tax Assistance program, which helps

prepare tax returns for those with low incomes. Passion? Just ask her about Wanza Farr.

GRANDMOTHERLY INSPIRATION

"She was my grandmother. She raised me in Norfolk, Va., and is behind everything I do," said the 30-year-old certified financial planner. She credits her late grandmother for inspiring what Ms. Dorsainvil considers a kind of calling: helping people — especially those with modest incomes — better deal with the personal finance aspects of daily life.

"My grandmother, who worked hard and struggled to make ends meet, was always there for family and friends. But because she was unfamiliar with personal finance

and hadn't saved, she was forced to continue working as she got older and couldn't afford to retire," she explained.

That troubled Ms. Dorsainvil, who says her grandmother's experience taught her that "the best gift you can give those you love is your own financial security."

Learning how to help make such security possible was pure serendipity. Ms. Dorsainvil said she stumbled into financial planning when she took a basic course as an undergraduate at Virginia Tech and discovered she loved it.

"I was blown away. Once I learned about interest rates and credit scores, I couldn't stop talking to my friends about how much they were paying on their credit cards and how they better start figuring out how to pay back their student loans," she said.

An internship at The Family Firm in Bethesda, Md., led to a full-time job after graduation in December 2009. She was there almost five years, and then moved to Financial Services Advisory in Rockville, Md., where she stayed for more than a year.

STARTING HER OWN FIRM

Ms. Dorsainvil has nothing but good things to say about the two firms. But feeling "a need to stand up and speak my own truth," in mid-2015 she began to consider starting her own planning firm. Given her nature and training, she approached the decision methodically.

"I sat down with my husband, and we decided that since we already had an emergency fund, we could afford to take the risk if we lived on one income," she said. "As soon as we did that, it seemed the universe conspired to make it happen."

Two weeks later, a promotion her husband was anticipating came through early, easing money concerns. Also during that time, *InvestmentNews* named Ms. Dorsainvil one of its "40 Under 40," which she believes gave her added credibility. She left FSA at the end of October 2015 and started her firm in December.

Although she started without any clients, the seeds she had planted since her college days began to take root once she was on her own.

"I was always active on social media and had my own blog, and lots of younger people would ask me questions. I couldn't take them on as clients at the firms where I worked because, like me, they were just starting out and had no investible assets. But once I had my own firm, I could help them," she said, noting that she uses a monthly subscription revenue model, like that of other young adviser members of the XY Planning Network.

"Rianka's extremely committed to her clients, and wants to make a difference in their lives as well as the lives of young people generally," said Jocelyn D. Wright, an assistant professor at The American College of Financial Services, who met Ms. Dorsainvil at a conference two years ago and is now in the Seven Sisters study group with her and other female African-American CFPs. "When I was running a career day in Philadelphia, she didn't

hesitate to come up and speak to students. She exemplifies everything a financial adviser should be."

Lazetta Rainey Braxton, founder of Financial Fountains and another member of the Seven Sisters group, observes that Ms. Dorsainvil is "wise beyond her years," combining drive and confidence. But she also has a deep sense of humility and a desire for everyone she comes into contact with to be successful.

"I see her accomplishing anything she sets out to do," Ms. Braxton said.

Surely a sign of a rising star.

Evan Cooper is a contributing editor to InvestmentNews.



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WOMEN to WATCH

InvestmentNews is honoring 20 female financial advisers and industry executives who are distinguished leaders at their firms. These women have advanced the business of providing advice through their hard work and inclusive approach. The 2017 Women to Watch list was chosen by an *InvestmentNews* selection committee from hundreds of nominations.

Profiles written by Deborah Nason

Photography by Brad Trent

More on our winners online

Visit the interactive Women to Watch website for extended coverage, including videos and a tribute to Peggy Ruhlin, at InvestmentNews.com/W2W.



Some of the honorees:

From left to right: Sheila Jacobs, Lisette Cooper, Marguerita Cheng, Peggy Ruhlin, Mary Sterk and Christine Nigro. Ms. Ruhlin is the winner of this year's Alexandra Armstrong Award.

WOMENTOWATCH

ERIN BOTSFORD

FOUNDER AND CEO, BOTSFORD FINANCIAL GROUP

FOR ERIN BOTSFORD, early financial adversity instilled in her an unstoppable determination to succeed.

At age 11, Ms. Botsford lost her father, which plunged her large family into poverty overnight. At 16, she was involved in a car accident and falsely accused of manslaughter. Her mother had to mortgage the house to pay for an attorney and ultimately clear her daughter's name.

But by diligently earning and saving, Ms. Botsford accumulated \$22,000 by age 22. She entrusted \$19,000 to a stockbroker, who lost all of it.

Ms. Botsford persevered. A military spouse, she took night classes for 11 years at seven colleges. Soon after graduation, she was hired as the odd woman at a national brokerage. Her male boss told her not to be disappointed if she failed.

"I'm gonna prove this guy wrong," Ms. Botsford said to herself, and in seven years was producing \$1 million annually.

"I was a machine," she said. "I never took a day off."

She recalled a life-changing incident at a Rotary Club meeting she attended as a teenager to receive a scholarship. Feeling uncomfortable among a roomful of men in suits, she noticed the one female member walk in, looking very confident and put together.

"She owned the room," Ms. Botsford remembered. "I focused on her. Our eyes met and I thought, 'I'm going to be you someday.'"

Ten years later, her vision materialized when she established her boutique financial planning firm, still going strong decades later.



BELLA ALLAIRE

EXECUTIVE VICE PRESIDENT OF TECHNOLOGY AND OPERATIONS, RAYMOND JAMES & ASSOCIATES

BELLA ALLAIRE HAS reached the top of her profession in the 40 years since she immigrated from Ukraine.

While glad to have left the former Soviet Union, she acknowledges one advantage she gained from growing up there: professionally speaking, men and women considered themselves equal.

"It's very, very liberating," Ms. Allaire said. "When I arrived here, I had to learn why women had to prove themselves. I never felt that I had to over-compensate. [This attitude] gave me the opportunity to be myself as a professional woman, not a woman professional."

Accordingly, she felt free as a teenager to choose information technology as a career.

Ms. Allaire enjoys the multifaceted aspects of her field, describing it as fast-paced and never boring. She characterizes herself more as a business person than a tech person.

IT is more than just technology, she said, it's leveraging technology to empower the business. The IT staff spends a lot of time with the businesses they support.

How do we get more women into IT?

"It's very challenging, but once women see the role models, that's how you move the pendulum forward," Ms. Allaire said. "I was lucky; I chose my passion early in life."

CHERYL NASH

PRESIDENT, INVESTMENT SERVICES, FISERV

WOMEN NEED MORE education about opportunities available to them in financial services, according to Cheryl Nash.

"They don't realize the vast number of jobs available," she said. "Most think it's only about being an investment banker."

To address the challenge, Ms. Nash recently became the leader of the Women in Wealth Management component of the Envestnet Institute On Campus program.

Now in 25 colleges, and expanding to more each year, the program offers two free online semesters of financial education, consisting of several modules covering industry structure and jargon. It is meant for sophomores and juniors.

Ms. Nash's plan for the women's initiative is to create webinars, chat sessions and in-person roundtables to teach and engage women. Participation in the program has been growing rapidly, with 14 women completing the program in 2015, and 360 expected to finish by the end of 2017, she said. She hopes to double that number in the next three years.

Women who complete the course are invited to join Ms. Nash's private LinkedIn group for continued networking and career support.

It's a labor of love for her.

"I've been extremely fortunate," she said. "As a woman in the industry, I've been able to make a difference, but it hasn't always been easy. I want to make it easier for the next generation."





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WOMENTOWATCH

MARGUERITA CHENG

CEO, BLUE OCEAN
GLOBAL WEALTH

HAVING A CHINESE dad and an American mom has helped Marguerita Cheng, CEO of Blue Ocean Global Wealth, connect with people of all backgrounds.

"I have had to straddle Eastern and Western culture — I get Confucian guilt from my dad and Irish Catholic guilt from my mom," she said, laughing.

In addition, living in the U.S., Europe and Asia has further exposed Ms. Cheng to different ideas and approaches.

One concept in particular, known as "Blue Ocean Strategy," informs her Gaithersburg, Md., practice. The idea is to focus primarily on "blue oceans of untapped new market spaces, ripe for growth."

In support of that notion, Ms. Cheng and her business partner, Sameer Somal, specialize in multigenerational and blended families, and stress education and planning before asset management. And they don't benchmark themselves to the competition.

Thinking way outside the box, the partners bought an Indian web development company to have control over their own web presence and financial technology.

Ms. Cheng joined the industry in 1998 after reading extensively about personal finance and realizing that it was a discipline in itself.

"I had to face my fears when I entered the business with two small children and no role models," she said. "But the biggest risk you take is not taking any risks."

RITA ROBBINS

FOUNDER, AFFILIATED
ADVISORS

INDUSTRY VETERAN Rita Robbins serves as an adviser to other financial advisers, sharing her expertise gained from more than 30 years in the field. She consults with firms on management, marketing, effectiveness and compliance issues.

Self-employed since 1994, she coaches entrepreneurs to be fearless.

"I never think about what happens if it doesn't work out. I just focus on what I want to do," Ms. Robbins said.

Working with female advisers over the years, she has observed that they are sometimes surprised by their own success.

At times they also fail to connect emotionally with clients, talking to them in terms of costs versus emotions, because they are emulating how they've seen their mostly male colleagues in the industry handle clients.

Some women also don't recognize how much they're needed by both their clients and communities, bringing first-hand experience as mothers, caregivers and even divorcees.

"Female advisers really understand the generational impact that wealth and financial planning have on families," she said.

When she first entered the business in 1984, women were invisible, Ms. Robbins recalled. But she's glad she persevered.

"I feel blessed and fortunate. I love the advisers I work with. They inspire me," she said. "And now I'm working with the next generation — the sons and daughters joining the practices."

SHEILA JACOBS

ASSOCIATE MANAGER-VICE
PRESIDENT, NORTHERN
NEW JERSEY MARKET,
WELLS FARGO ADVISORS

A POWERFUL ENCOUNTER

with a caring professional led to an important career decision for Sheila Jacobs.

A motivated saver, Ms. Jacobs had accumulated a sizeable sum by her college years. She was not aware of the next step to take, however, until a friend encouraged her to invest her savings.

"I marched into the local investment firm, and the registered assistant to the top broker helped me out," she said. "She was so knowledgeable and thoughtful. She gave me so much attention, asking about me. It wasn't just about money — she invested her time in me."

Deeply inspired, Ms. Jacobs decided right then that she wanted to provide the same kind of help to others. Now with 19 years in the industry, she supports the branches and advisers in Wells Fargo's Northern New Jersey market with her management and marketing expertise.

Ms. Jacobs also co-founded a small study group with other minority female colleagues, called "7 Sisters in Finance." It is a strong source of support and personal development for her.

"There are things we experience in the industry that we don't need to explain to each other," she said. "Our paths to the industry have been so different. I'm so inspired by their stories."



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WOMENTOWATCH

TISH GRAY

**WEALTH ADVISER,
SAGEMARK CONSULTING**

FROM THE CRADLE, Tish Gray has had strong female role models.

Her grandmother, an active community philanthropist, owned a ticker-tape machine and not only taught Ms. Gray how to trade when she was five years old, but also how to network at charity events.

"She told me, 'This is how you work a room,'" Ms. Gray said.

She credits this early training with allowing her to feel comfortable and confident in developing her clientele of high-level executives.

Another source of confidence-building for Ms. Gray was her attendance at both an all-female high school and all-female college.

"I am not at all anti-men," she said. "But the single-sex atmosphere helped me focus more on studying. I felt comfortable being myself, and there were many opportunities to take on leadership roles."

One man that profoundly influenced Ms. Gray was her grandfather, who suffered from Parkinson's Disease and dementia. Sadly, he had no long-term care insurance, and his medical costs depleted his entire estate.

"Long-term care is now a passion of mine," she said. "His situation inspired me to help others and add this as a focus to my practice."

Her advice to women entering the industry?

"This business is challenging, but don't give up," she said.



SACHA MILLSTONE

**SENIOR VICE PRESIDENT
OF INVESTMENTS,
MILLSTONE EVANS GROUP
OF RAYMOND JAMES**

"I CAME INTO THE business because I wanted to do socially responsible investing," Sacha Millstone said.

Growing up in Washington, D.C., in the '60s made her open to doing things in a different way, she said. Entering the industry in the early '80s, she espoused additional nonmainstream ideas, becoming an early adherent of financial planning and embracing niche client groups such as the LGBT community, women and those who have suddenly acquired wealth.

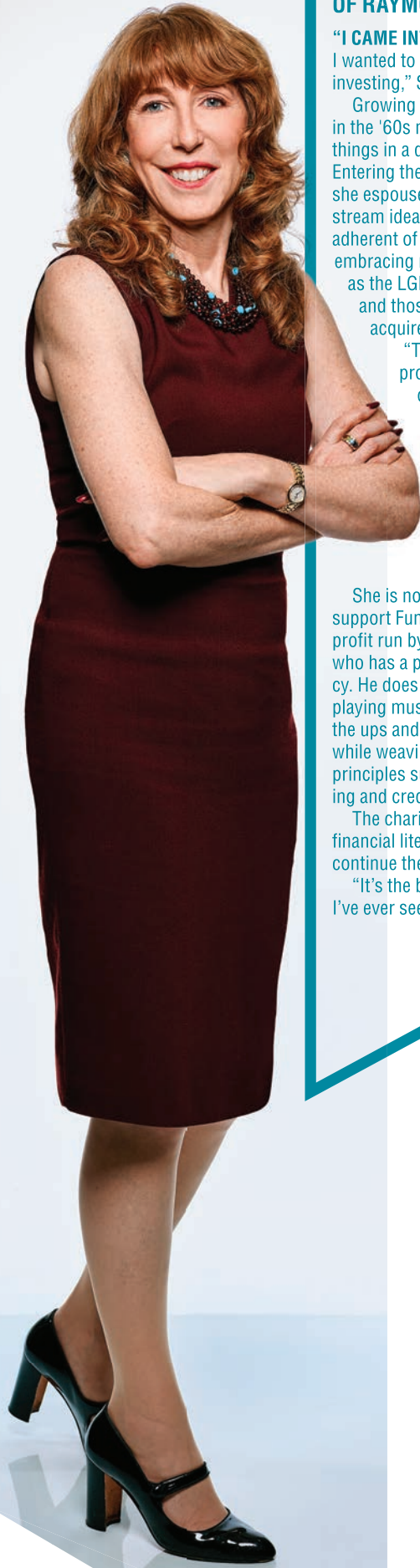
"The financial planning approach was so unusual early on that 90% of contacts became clients," Ms. Millstone said.

Her hallmark talent is being a visionary; Ms. Millstone acknowledged that she was ahead of her time when she started out.

She is now applying her vision to support Funding the Future, a non-profit run by a rock-and-roll guitarist who has a passion for financial literacy. He does presentations at schools, playing music and telling stories about the ups and downs of starting a band, while weaving in financial planning principles such as saving, compounding and credit scores.

The charity also partners with other financial literacy organizations to continue the learning momentum.

"It's the best delivery mechanism I've ever seen," Ms. Millstone said.



DIANE COMPARDO

**PARTNER, MONETA GROUP
INVESTMENT ADVISORS**

ONE OF SIX KIDS growing up on a farm, CPA Diane Compardo, partner with Moneta Group in Clayton, Mo., learned early to work hard and be self-reliant.

This foundation helped when she was recruited out of college in 1992 by a Big Six accounting firm.

"They love the work ethic coming off the farm," she said.

She joined Moneta five years later, intrigued by the opportunity to take her client relationships farther. Her goal was not just to provide financial counsel, but also to implement advice.

With relationships still on her mind 15 years later, Ms. Compardo was inspired to change the structure of her team to enhance the lives of both employees and clients.

Her changes included:

- ▣ Hiring highly driven individuals for entry-level positions, such as those with a master's degree in economics or CFP designation.

- ▣ Creating an identifiable career path to partnership for team members.

- ▣ Providing more training — deeper, broader, technical — to enable advisers to handle any type of financial decisions faced by clients.

The model proved very successful and is being replicated across the organization. It has brought Ms. Compardo great satisfaction in several ways.

"I love the energy I get from teaching young people," she said. "And looking at long-term succession planning, I realized that relationships take a long time."





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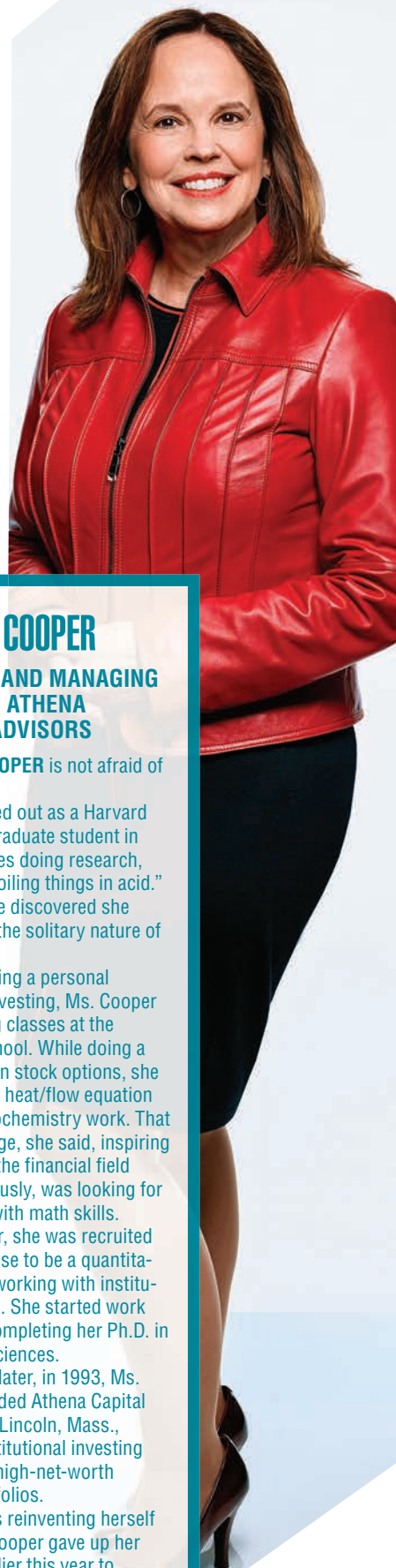
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WOMENTOWATCH

**LISETTE COOPER****FOUNDER AND MANAGING PARTNER, ATHENA CAPITAL ADVISORS**

LISETTE COOPER is not afraid of transitions.

She started out as a Harvard University graduate student in earth sciences doing research, math and “boiling things in acid.” However, she discovered she didn’t enjoy the solitary nature of the work.

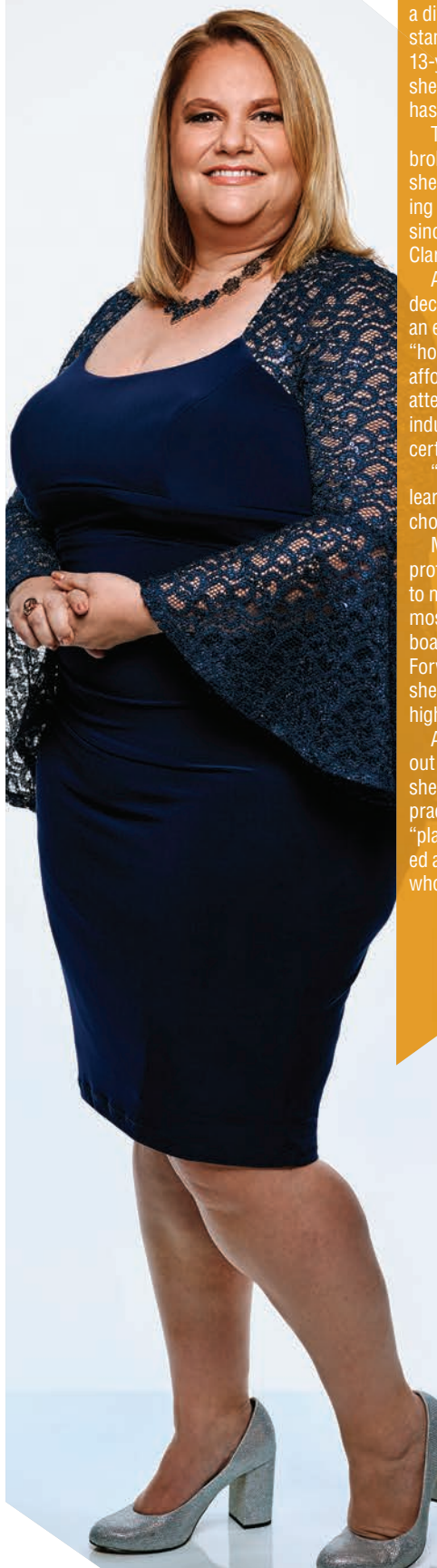
So, pursuing a personal interest in investing, Ms. Cooper began taking classes at the business school. While doing a case study on stock options, she recognized a heat/flow equation from her geochemistry work. That was the bridge, she said, inspiring her to enter the financial field that, fortuitously, was looking for individuals with math skills.

Soon after, she was recruited by a wirehouse to be a quantitative expert, working with institutional clients. She started work right after completing her Ph.D. in geological sciences.

Six years later, in 1993, Ms. Cooper founded Athena Capital Advisors in Lincoln, Mass., applying institutional investing methods to high-net-worth clients’ portfolios.

Now she’s reinventing herself again. Ms. Cooper gave up her CEO title earlier this year to become a team member. She wishes to share leadership of her firm and build the next generation of leaders.

“This puts us all more on an equal footing,” she said. “More people are getting a chance to do things and it creates a more collegial, consensus-based management team.”

**MARY STERK****PRESIDENT AND CEO, STERK FINANCIAL SERVICES**

FOR MARY STERK, the sky is not the limit.

Ms. Sterk has gone from being a divorced teen mom on food stamps to the leader of her own 13-year-old firm. A private pilot, she flies to visit the practices she has acquired in other states.

The top female producer for her broker-dealer for the past 15 years, she has also had a separate coaching practice for financial advisers since 2011, recently joining with Clarity 2 Prosperity.

As a young adult, Ms. Sterk decided that she would make an effort to deeply understand “how money works” and how to afford the things she wanted. She attended college, found a job in the industry and eventually became a certified financial planner.

“The most important thing I learned is that money buys you choices,” she said.

Ms. Sterk has thrived in the profession and in turn has worked to mentor other female advisers, most recently serving on the board of Advisor Group’s Women Forward initiative. Closer to home, she is very proud of her own high-performance all-female team.

Although Ms. Sterk did not set out to recruit only women staffers, she appreciates their effect on the practice, enabling it to be more “plan-ful” than transaction-oriented and more aligned with who they are as people.

**CHRISTINE NIGRO****VICE CHAIRWOMAN, AXA ADVISORS**

CHRISTINE NIGRO has negotiated her way through a male-dominated industry with humor and compassion.

“There was a long period of my career where I was trying to fit in,” she said.

Very early on, at a previous company, Ms. Nigro found herself in a locker-room atmosphere. The humor and the culture were challenging.

“I wanted to say, ‘Stop!’ but my co-workers might say, ‘Look at her, she’s humorless,’” she said. “Finally one day I said, ‘No, I don’t want to give you \$20 for a stripper for a birthday party!’”

Ms. Nigro received a lot of negative push-back and was teased for a year, but came away with an insight: It’s not just women who feel trapped in this culture; it’s men too.

She offered some tips for women in mostly male environments:

▣ Maintain a sense of humor. If you push back aggressively, you’ll get the same response.

▣ Don’t assume ill will. Be aware that some men are brought up in male-dominated homes, and they don’t realize they’re being offensive.

▣ Give men the opportunity to learn what’s important to you. Just because they talk about football doesn’t mean they don’t want to hear about your interests.

“We need to get better than ‘us versus them,’” Ms. Nigro said.



ADENA FRIEDMAN
PRESIDENT AND CEO,
NASDAQ INC.

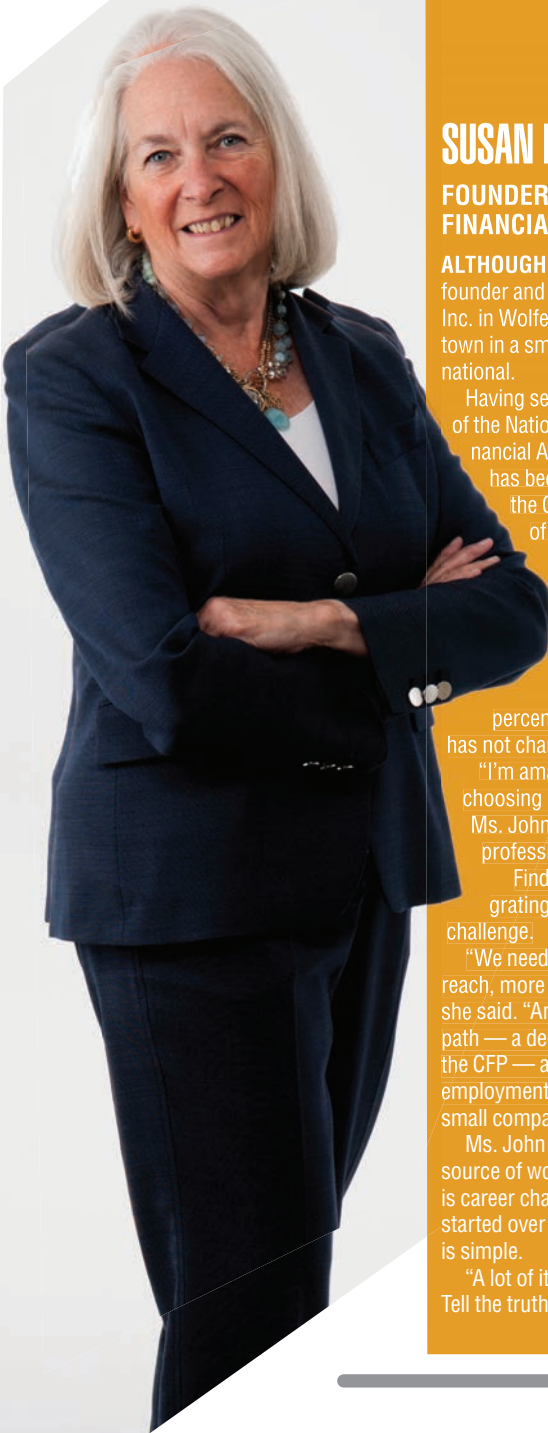
ADENA FRIEDMAN, president and CEO of Nasdaq Inc., joined the company in 1993 as a newly minted MBA. She quickly climbed the corporate ladder and in seven years reached the position of executive vice president, then took on the role of chief financial officer. After leaving to serve as CFO of the investment firm The Carlyle Group, Ms. Friedman returned to Nasdaq three years later as its president and chief operating officer, followed by her appointment as CEO this year.

Ms. Friedman's career began with a great sponsor and manager, she said. "My first job was as a business analyst, and I had the opportunity to work for a department head who gave me opportunities early to do new things. He was an awesome leader," she said.

Nasdaq's meritocratic culture has contributed to her success, she said. "Performance leads to positive outcomes," Ms. Friedman said. "We look at goals — what [the employee] did, and performance reviews — how they did it. Office politics is not tolerated."

One of Nasdaq's biggest challenges is recruiting more women, she said, noting that the company has just hired its first diversity/inclusion officer.

"The pipeline is a big issue," Ms. Friedman said. "The industry is doing a good job bringing in entry level, but we're a tech company and we have a harder time finding diverse candidates."



SUSAN MACMICHAEL JOHN
FOUNDER AND PRESIDENT,
FINANCIAL FOCUS INC.

ALTHOUGH SUSAN MACMICHAEL JOHN, founder and president of Financial Focus Inc. in Wolfeboro, N.H., practices in a small town in a small state, her influence has been national.

Having served twice on the national board of the National Association of Personal Financial Advisors, once as president, she has been selected to chair the board of the Certified Financial Planner Board of Standards Inc. in 2019.

A pioneer in the profession, Ms. John obtained her CFP certification in 1989 and has been in practice for more than 30 years.

She has observed that the percentage of women in the industry has not changed much since the early days. "I'm amazed that more women are not choosing [financial advice] as a career," Ms. John said. "It's like an invisible profession."

Finding more women and integrating them into the industry is a challenge.

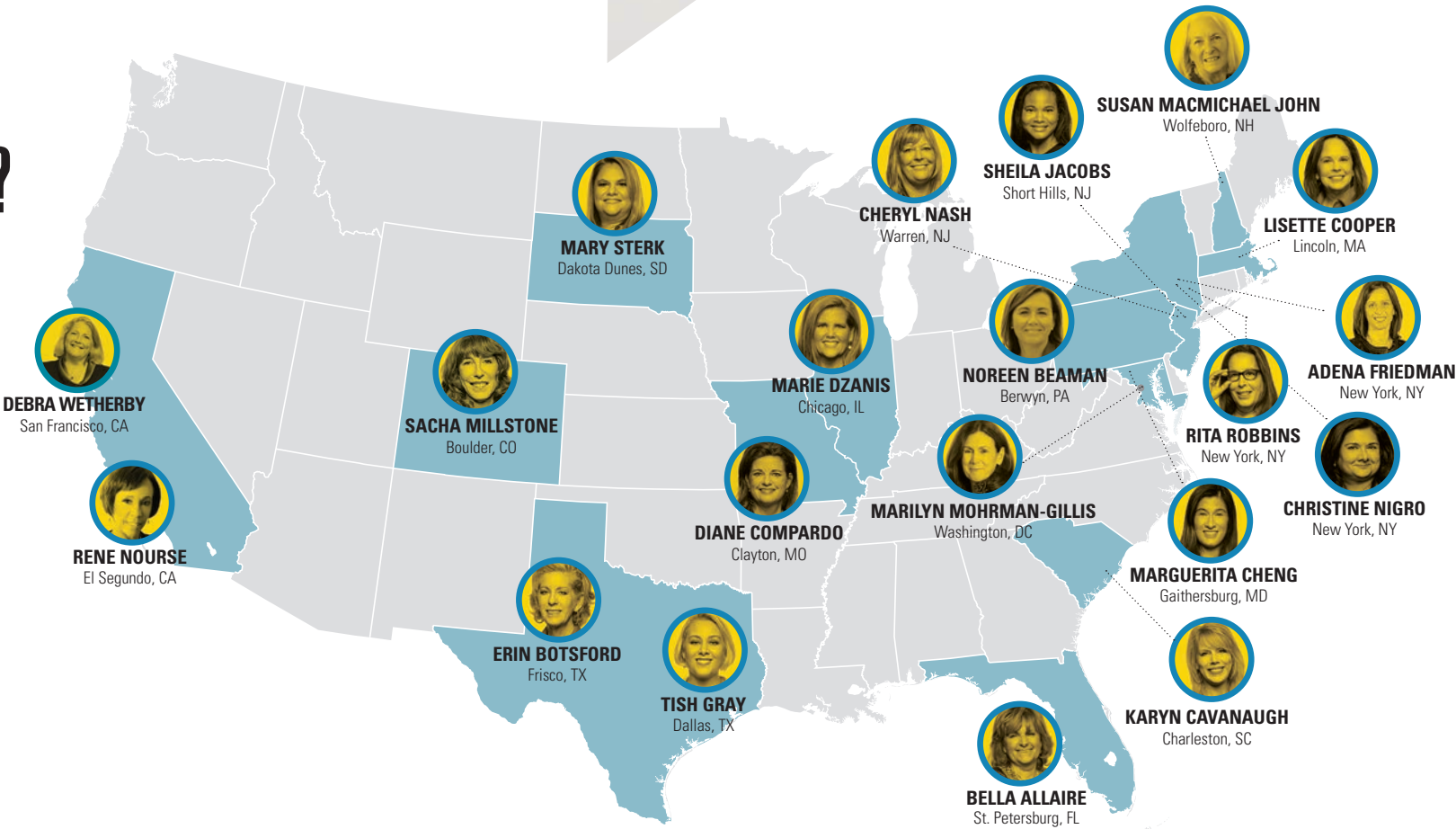
"We need more mentorships, more outreach, more registered college programs," she said. "And we need to develop a career path — a degree in financial planning, then the CFP — and then where do you go [for employment]? Most of the practitioners are small companies."

Ms. John has noted that the biggest source of women entering the profession is career changers like she was when she started over at age 35. Her advice to them is simple.

"A lot of it is luck," she said. "Be yourself. Tell the truth. Be a leader."

**WHERE ARE
THEY FROM?**

Women to Watch winners span the country.



YEARS IN THE INDUSTRY

The 2017 honorees have impressive tenures

BELLA ALLAIRE



CHRISTINE NIGRO



RITA ROBBINS



CHERYL NASH



DEBRA WETHERBY



SACHA MILLSTONE



SUSAN MACMICHAEL JOHN



RENE' NOURSE



NOREEN BEAMAN



ERIN BOTSFORD



MARIE DZANIS



KARYN CAVANAUGH



DIANE COMPARDO



MARY STERK



SHEILA JACOBS



MARGUERITA CHENG



TISH GRAY



MARILYN MOHRMAN-GILLIS



MARILYN MOHRMAN-GILLIS

EXECUTIVE DIRECTOR, CFP BOARD CENTER FOR FINANCIAL PLANNING

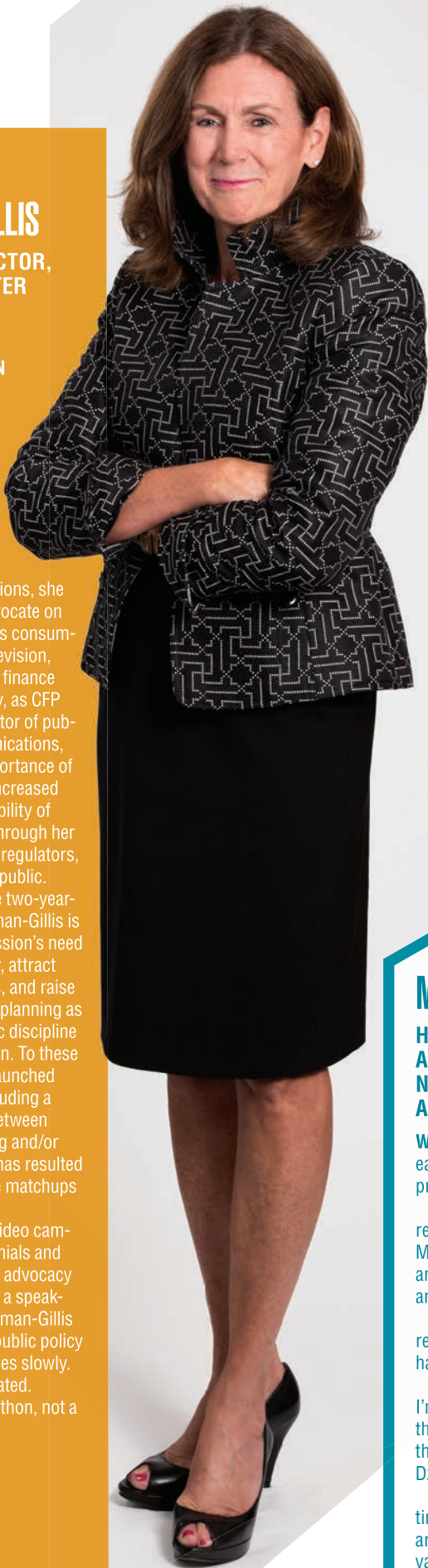
ATTORNEY MARILYN MOHRMAN-GILLIS, executive director of the CFP Board Center for Financial Planning, has spent her career in policy development and advocacy for national nonprofits.

In her various positions, she has been a federal advocate on national issues such as consumer access to public television, and municipal tax and finance policies. Most recently, as CFP Board managing director of public policy and communications, she promoted the importance of fiduciary advice and increased the visibility and credibility of the CFP certification through her communications with regulators, policymakers and the public.

Now, as head of the two-year-old center, Ms. Mohrman-Gillis is focusing on the profession's need to encourage diversity, attract younger professionals, and raise the profile of financial planning as a recognized academic discipline within higher education. To these ends, the center has launched several initiatives, including a mentoring program between CFP holders and young and/or minority women that has resulted in 900 mentor-mentee matchups so far.

It's also created a video campaign featuring millennials and people of color and an advocacy program that includes a speaker's bureau. Ms. Mohrman-Gillis knows from years of public policy work that change comes slowly. She doesn't get frustrated.

"My work is a marathon, not a sprint," she said.



MARIE DZANIS

HEAD OF INTERMEDIARY AND WEALTH DISTRIBUTION, NORTHERN TRUST ASSET MANAGEMENT

WHEN MARIE DZANIS was in her early 30s, buying a Versace suit prompted her to write her eulogy.

"I thought it would mean I reached the pinnacle of success," Ms. Dzanis said. "But I wore it and people said it looked nice, and I thought, 'Is that it?'"

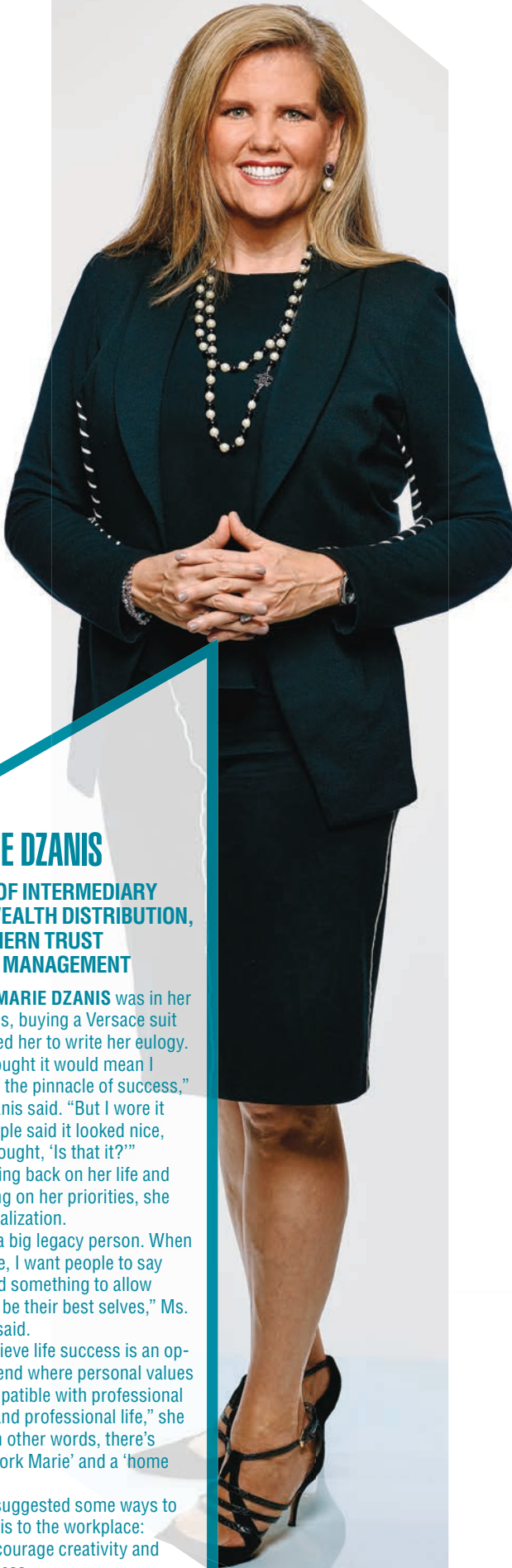
Looking back on her life and reflecting on her priorities, she had a realization.

"I'm a big legacy person. When I'm gone, I want people to say that I did something to allow them to be their best selves," Ms. Dzanis said.

"I believe life success is an optimal blend where personal values are compatible with professional values and professional life," she said. "In other words, there's not a 'work Marie' and a 'home Marie.'"

She suggested some ways to apply this to the workplace:

- ▣ Encourage creativity and playfulness.
- ▣ Don't focus just on execution, but also on engagement with others.
- ▣ Be accountable by accepting an assignment and being comfortable with calculated business risks.
- ▣ Do something outside of work life that brings joy and builds a large network.



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We are proud to honor this year's
InvestmentNews Women to Watch and
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You've all made an important difference for
your companies and clients. BlackRock salutes
your success and leadership, ability to affect
change in the industry, willingness to share your
expertise with other women and commitment
to giving back to the community.

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RENÉ NOURSE

FOUNDER AND CEO, URBAN WEALTH MANAGEMENT GROUP

AN EARLY MENTOR once advised René Nourse, founder and managing director of Urban Wealth Management in El Segundo, Calif., “If you want to be successful, you have to be in places where you’ll stand out.”

As an African-American female professional in the financial industry, that is no problem.

Over 30-plus years, having overcome many challenges as a minority adviser, Ms. Nourse has responded by working to make the industry more hospitable to other women and people of color.

To that end, she actively supports the Association of African American Financial Advisors, known as Quad-A, which is working with the Financial Planning Association to recruit more diverse people to the industry.

Regarding women in the industry, Ms. Nourse has observed that they still face particular barriers.

“What’s different for women is that we go through the training process, we do well, but then get dropped into a sales environment. Part of the reason many women fall out is because we’re more relationship-oriented,” she said.

The industry needs to adapt and create a sustainable environment to support female advisers’ and clients’ communication styles and their preferences for collaboration, teamwork, feedback and strategic planning, Ms. Nourse said.

“Not only do we work differently than men, but women clients see investing as a means to an end, not the end-game,” she said.



NOREEN BEAMAN

CEO, BRINKER CAPITAL

AS BRINKER CAPITAL celebrates its 30th anniversary, it is taking the opportunity to revisit its culture. As a 28-year veteran of the company, CEO Noreen Beaman has been able to guide that culture — for the good of the company and to make sure it remains a place where she wants to stay.

“As a leader, you must ensure that you’re living your values at work,” she said.

Her goal is for the company to be a meritocracy and an inclusive, caring place to work.

“You measure your culture by the clients you serve, whether it’s shareholders, other employees or client advisers,” Ms. Beaman said. “It’s a feedback loop on how they perceive the service level.”

Culture is also assessed by measuring outcomes, such as the representation of women and their progress through the firm, she said. One form of support is the practice of benchmarking jobs against outside indicators of what they should be paying, rather than looking at what job holders have earned in the past. This affects both compensation and advancement opportunities.

It is important that employees care about each other and feel they are being heard with each interaction, Ms. Beaman said.

It is a constant challenge, she said. “With culture, if you don’t keep watering it, especially with positive feedback, it can get away from you.”



DEBRA WETHERBY

FOUNDER AND CEO, WETHERBY ASSET MANAGEMENT

AFTER WORKING AS A CPA in the 1980s for a Big Four accounting firm and then as a private client services broker, Debra Wetherby felt disillusioned and needed a break.

She traveled the world for a year to clear her head and came to a realization. “I didn’t dislike the industry, but I didn’t like my role in it,” she said.

As a result, Ms. Wetherby established her own firm in 1990 in an effort to combine the best of being a CPA, a former Wall Street broker and a person with strong humanistic values.

She was ahead of her time in her approach, and very successful.

“We centered our business on clients, with a commitment to serving them well,” Ms. Wetherby said. “People thought we were crazy because it was so much more lucrative to sell products.”

But potential clients were longing for this approach, she said, and the firm benefited from the sea change as the industry moved from brokers and investment managers to the objective advice model.

Ms. Wetherby views money as a tool that people can use to do what they want to do.

“Our focus is not on the wealth, but on helping people do more with their lives and be more fulfilled,” she said. “It makes for deeper, richer conversations.”



KARYN CAVANAUGH

SENIOR MARKET STRATEGIST, VOYA INVESTMENT MANAGEMENT

KARYN CAVANAUGH, a senior market strategist with Voya Investment Management, is well known for sharing her market commentaries in national media outlets. The other hat she wears is portfolio co-manager for the Voya Global Perspectives fund.

What type of experience prepares one for this type of work?

In Ms. Cavanaugh’s case, it involves 15 years as an analyst in accounting, investment management and information technology, followed by two years in international business development — all of which she did before joining Voya.

“Analysts bridge the gap to make things happen between departments,” she said. “They need to be good at communicating to different audiences.”

The biggest boost to her credibility, she said, came from earning her chartered financial analyst designation, which she calls the “gold standard” for portfolio managers.

“Women tend to be successful in portfolio management because they are methodical decision-makers, have longer holding periods, and don’t make decisions with their egos,” Ms. Cavanaugh said.

She has a passion for the markets and doesn’t pretend to know everything.

“You don’t have to be the smartest guy in the room, you just need to know who it is,” Ms. Cavanaugh said.

Her enthusiasm shows in her TV appearances, and she’s not afraid to look “girly.”

“My red lipstick and big hoop earrings make me feel confident. I say, ‘Go big or stay on the porch!’”



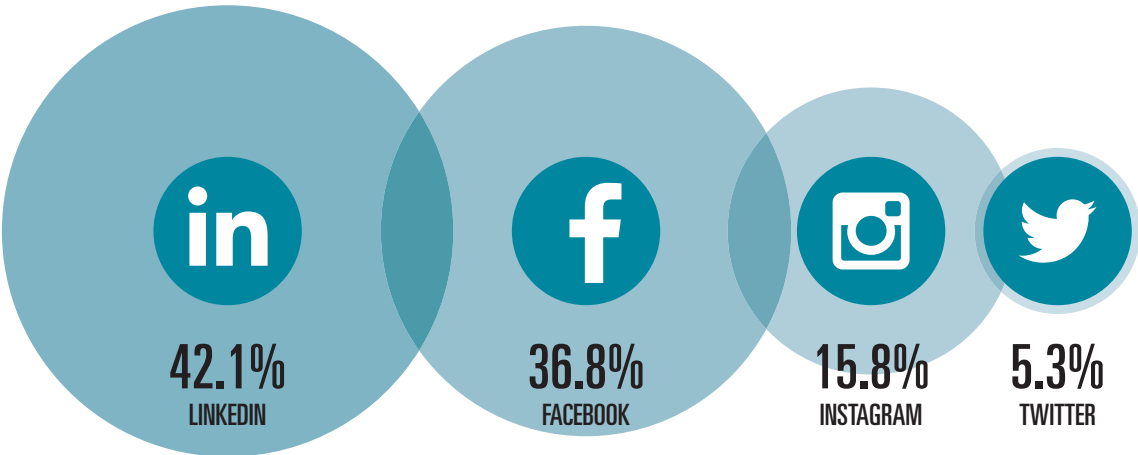
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THE WOMEN'S ISSUE

WASHINGTONWATCH

Congresswomen focus on financial services

Increasing in numbers and influence, female senators and representatives are helping shape adviser-related legislation

BY RICHARD F. STOLZ

SINCE THEIR EARLY days in Congress, women have often defied prevailing gender stereotypes by focusing on issues once considered the domain of men.

The late Sen. Margaret Chase Smith, R-Maine, for example, concentrated on military affairs and foreign policy in the 1940s and 1950s. And the late Rep. Barbara Jordan, D-Texas, received the U.S. Military Academy's top award for her service in Congress in the 1970s.

The number of women in Congress is well-represented in the financial services legislative arena. If the world of finance was ever a male bastion in Congress, it no longer is today.

Nine women — six Democrats and three Republicans — serve on the 60-member House Financial Services Committee. The top Democrat on that committee, Rep. Maxine Waters of California, first elected to Congress in 1990, is an aggressive advocate for victims of abusive banking industry practices.

Although only three women serve on the 26-member Senate Finance Committee, two of the three — Sens. Debbie Stabenow, D-Mich., and Claire McCaskill, D-Mo., have been deemed by Congress-watcher CQ Roll Call to be among the “most influential women” in Congress.

A well-known member of the Senate Banking Committee, Sen. Elizabeth Warren, D-Mass., is also on that “most influential” list.

Twenty-one women currently serve in the U.S. Senate (16 Democrats and five Republicans), and 84 in the House of Representatives (62 Democrats and 22 Republicans).

Meanwhile, the top Democrat on the Senate Committee on Health, Education, Labor and Pensions is Sen. Patty Murray, D-Wash., who also serves on its subcommittee with jurisdiction over pensions.

ADVISER BILLS

And legislation directly impacting financial advisers has been the purview of congresswomen.

Rep. Ann Wagner, R-Mo., introduced a bill in September that would kill the Labor Department's fiduciary rule and instead require brokers to disclose the compensation they receive and any conflicts of interest, as laid out in a yet-to-be-crafted SEC regulation.

Ms. Wagner has been one of the most strident

congressional critics of the DOL fiduciary rule, which would require brokers to act in the best interests of their clients in retirement accounts. Opponents say the rule is too complex and costly and would price investors with modest assets out of the advice market. Proponents say the DOL rule mitigates broker conflicts of interest that

result in the sale of inappropriate high-fee products that erode savings.

On Capitol Hill, Sen. Susan Collins, R-Maine, and Sen. McCaskill, have reintroduced a bill that would give financial advisers civil liability protection for reporting senior financial abuse to state regulators and other government agencies.

Regulators are beefing up enforcement around elder financial abuse, and advisers would welcome the protections in the Collins-McCaskill bill.

Last year, the North American Securities Administrators Association issued a model rule requiring financial advisers to report suspected abuse to state and other authorities, allowing them to stop disbursements from seniors' accounts and giving them protection from liability. And the Financial

Industry Regulatory Authority Inc. is weighing an expansion of a rule to protect seniors from fraudulent disbursements from brokerage accounts, which goes into effect in February 2018, to include fraudulent transactions as well.

Whether or not women are more effective legislators than men has been a subject of academic scrutiny. A 2013 study published by the American Journal of Political Science found that a determining factor in relation to gender and effectiveness is whether women are in the majority or minority party.

“Contentious and partisan activities of male lawmakers may help them outperform women when in a polarized majority party,” wrote the team of researchers led by the University of Virginia's Craig Volden. Yet the female members of the House who were members of the minority party “are better able to keep their sponsored bills alive through later stages of the legislative process than are minority-party men.”

A more recent paper published in 2016 by the National Bureau of Economic Research found that women of both parties tend to find more co-sponsors for their proposed legislation than men, which in theory should increase the probability their proposals will be enacted.

Mark Schoeff Jr. contributed reporting to this story.

Richard F. Stolz is a freelance financial writer.



Committee action:
Sens. Claire McCaskill (left) and Susan Collins

GUESTBLOG

Harvey Weinstein-like behavior won't be tolerated

XY Planning Network calls out sexual harassment and issues a new code of conduct

It is hard to believe that in 1994 I started my journey down the road to my financial services career. I remember the moment that I decided I was going to work in finance. I had just been told by an insurance company representative who I interviewed with that I was “cute and all,” but he didn't think that I would do well in the job because I was a woman. I was stunned. I remember thinking, my new goal was to prove this guy wrong.

It wasn't the last time comments about my gender were made, one man was so bad that I almost pressed charges. Instead, I changed jobs. I never looked back, but I was always cautious around the other gender. I even had one potential colleague accuse me of hating men. It was a totally untrue statement, but my guarded personality created that perception.

Some of those memories re-

cently surfaced as I watched the amazing number of women posting on Facebook and Twitter under the #MeToo movement. When I started looking at the ages of these women, I was even more disappointed. How is this still going on in today's world? Some of these amazing and intelligent women are in their 20s!

Not long ago I had a conversation with my mom about this topic. She is in technology and I'm fully aware of some of the harassment she has endured. She confirmed that it is still happening, regardless of age. As we talked about this topic and how rampant it seems to be in both of our industries, we realized it's not just our industry, but even in areas where we perceive women have a great deal of influence. How many women have made claims against Harvey Weinstein? I'm not one to say guilty before prov-

en guilty, but there is no question that this type of behavior and perceived influence needs to be stopped!

The recent headlines drive home my desire to speak out about this topic and to help those who are still experiencing this unacceptable behavior. It makes me extremely grateful that I volunteered to be on the diversity committee for XY Planning Network. This group was formed by all volunteers, members of XY Planning Network with a stated mission to “lead the industry by attracting, supporting and developing a diverse group of financial planners so our community can embrace our differences and make us all more knowledgeable, more accepting and better people.”

CORE BELIEF

This isn't just lip service. At this year's annual conference in August, the group's new code of conduct was highlighted during the founders' opening remarks as a core

belief of the organization. As the group grows, it is critical that every non-member who interacts with the membership, and all new members who join, understand that any type of harassment will not be accepted.

Harassment isn't an easy thing to

prove, but the first step in stopping it is making it clear that the culture doesn't permit it, which is what Michael Kitces and Alan Moore did by delivering such a strong stance at the conference opening, reading from the code: “Conference participants violating these rules may be sanctioned or expelled from the conference without refund at the discretion of the conference organizers.”

They want to create a culture where everyone feels comfortable. Alan Moore specifically stated, “If harassment happens at a conference, the individual isn't likely to come to another one. This keeps the industry unbalanced, the connection with other financial advisers is then broken. I doubt many connect the two, but I've certainly seen it and it makes me angry.”

Some have asked, why was this so meaningful to me and the committee? How can it not be? I'm certainly glad the behavior was called

CONTINUED ON PAGE 27

THE FIRST STEP IS MAKING IT CLEAR THE CULTURE DOESN'T PERMIT HARASSMENT.



PRACTICEMANAGEMENT

You don't have to be an adviser to succeed

Women are making an impact in a variety of roles, ranging from marketing to technology

BY VANESSA DRUCKER

EMOTIONAL INTELLIGENCE is a core asset for any adviser, and one where women often excel. But serving as a financial adviser is not the only role in the advice industry where women can shine. Today, women are making an impact in a variety of professional roles, ranging from marketing and recruiting to compliance and technology.

Kristin Harad has forged a career helping registered investment advisers set up marketing programs. “I discuss what an adviser wants from life, how their planning career plugs into that and the kind of clients they want,” she said.

Much has changed over the past decade. When Ms. Harad started her own RIA in 2006, only about 25% of participants at conferences were female, she said, and conference themes were generally “old school,” such as planning, sales and deals. But women’s involvement has increased as more have entered the industry and started their own businesses.

Angela Pecoraro, CEO of Advent Solutions, has successfully established a role for herself in information technology, an area traditionally dominated by men. Even today, women lean more toward client-facing positions than IT jobs. Yet the past half-dozen years have ushered more women leaders into the fintech space, as colleges and universities increasingly nurture female students in technology programs.

APP DEVELOPMENT

“When I first entered the workforce, it was the men in app development who did coding,” Ms. Pecoraro said. She has witnessed a transition, though, with women embracing app development, quality assurance and project management, and contributing to a “diversity of thinking.”

“Being a woman works to my advantage,” said recruiter Mindy Diamond, president of Diamond Consultants. Although recruiting can be very transactional, Ms. Diamond described her approach as more “relationship-driven and thoughtful.” She counsels advisers to be self-aware and honest about their strengths.

Ms. Diamond added that her business works well for women with competing priorities, and that she herself has never missed any of her two sons’ tennis matches or baseball games, or worked longer than a 10-hour day.

Julie Littlechild decided to sell her consulting firm seven years ago, the day she learned her son would be born. Then in her 40s, she wanted more time to pursue speaking, writing and creating programs for advisers. Her current firm, Absolute Engagement, which she launched two years ago, researches successful advisers and how they follow their personal visions.

“Women relate to my journey,” Ms. Littlechild said.

Jane Jarcho is now deputy director of the national exam program at the Securities and Exchange Commission, where she oversees 600 lawyers, accountants and examiners responsible for inspections of RIAs. During her 18 years at the SEC, where she has held many jobs, Ms. Jarcho adopted two children and confronted the complexities of juggling parenthood and a

career. She switched to the exam program in search of more predictable working hours.

Women from all functions emphasize the importance of collegial support.

“Surround yourself with a group of similar mind-sets, who won’t let you fail,” Ms. Littlechild said. Ms. Pecoraro advised women to seek out mentors, and opportunities to learn

and take on new roles, even if those are in mostly male-dominated jobs.

“Get a seat at the table and a voice in those conversations,” she said.

Ms. Jarcho, who has had mentors of both genders, said it was helpful to watch their style and how they interacted with clients and colleagues. A mentor can act as a champion, or provide advice for dealing with assignments, office

politics or recognition.

Finally, jump in, she said.

Women are often more risk-averse and fearful of failure than men, according to Ms. Diamond. Don’t be intimidated by all-male firms, and be ready to make that leap of faith, Ms. Jarcho said.

Vanessa Drucker is a freelance writer.

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THE WOMEN'S ISSUE

Ruhlin

CONTINUED FROM PAGE 3

just one designation among many, a stance the IAFP understandably supported.

"The genesis of this was a [National Association of Personal Financial Advisors] conference I attended in the mid-1990s as president-elect of the IAFP, and my friend Judith Lau attended as incoming president of the ICFP," Ms. Ruhlin said. "Over drinks one evening, we were talking about how great it would be for

the profession if we could create one organization out of the two competing groups. We agreed that would be difficult, because previous attempts had failed."

But she decided to try. In 1997, when she was the outgoing IAFP president, Ms. Ruhlin wrote an article for Financial Planning magazine titled "If I Ruled the World."

"In it, I said that if I were the queen, anyone who called himself or herself a financial planner would hold the CFP designation, and that the IAFP and the ICFP should merge," she said. "I felt that if the public was going to recognize financial planning as a true profession, they needed to be able

to identify a single standard for minimum competence."

The article caused a stir, and at one of her final IAFP board meetings as president, she made a passionate argument for the merger.

"What I said that I think made the IAFP board members change their minds was asking what they would say if their own child wanted to become a financial planner and that child asked which designation to get. Everyone knew the answer, and that changed things and started the process that led to the creation of the Financial Planning Association," Ms. Ruhlin said.

Judith Lau, head of Lau Associates in Greenville, Del., who —



Appreciative group: Shareholders of Budros Ruhlin & Roe took Ms. Ruhlin out to celebrate her 30th anniversary with the firm.

along with Ms. Ruhlin — was later credited with being the "Mother of the FPA," led the merger efforts at the ICFP. She said it was the strength of Ms. Ruhlin's character, along with her diligence, that made the combination possible.

"So many people knew her and trusted her, because her commit-

ment has always been to the greater good of the profession and how she could help people," Ms. Lau said.

After the merger in 2000, Ms. Ruhlin continued to take a leadership role in the industry. She spent eight years serving as a trustee of the Foundation for Financial Planning, which supports pro bono programs that provide needy families and individuals with professional financial planning services.

"It's also important to note that, unlike some other financial planners who become active in professional groups, Peggy wasn't a sole practitioner," Ms. Armstrong said. "All during the time she was involved in the IAFP, she was busy building and managing a large firm that is recognized as a leader in planning, in wealth and investment management, and in encouraging women."

MAKING A MOVE IN 1987

That firm was Budros Ruhlin & Roe Inc. in Columbus, Ohio. Ms. Ruhlin joined its ranks at the invitation of James Budros — she had referred clients to him when she worked as an accountant. Eager to gravitate to financial planning, she made the move in 1987 — just in time for the stock market crash that year, she jokes. Six months after she came on board, the company's owner decided to exit the planning business and asked if the two wanted to buy him out.

"Basically, we bought it for nothing," Ms. Ruhlin recalled.

The timing was fortuitous: Charles Schwab's focus on the custodial business supported the growth of independent registered investment advisers and enabled her firm's business to "explode," Ms. Ruhlin said. Budros Ruhlin & Roe is now a 42-employee outfit that manages more than \$2.3 billion in assets and won the 2011 Schwab IMPACT Award for Best in Business. Ms. Ruhlin, who serves as chief executive, drove the practice to hire and develop female professionals, serve female clients and engage in active female-oriented community outreach. Today, about half the client base is served by female advisers.

Currently completing her four-year term as a director of the Certified Financial Planner Board of Standards Inc., Ms. Ruhlin said that in two years she will begin the process of winding down her role running BBR and starting the next phase of her life.

Ms. Ruhlin, a mother and grandmother, said "family is everything."

She recalled that at one family gathering, her brother paid her what she considers to be the highest compliment by noting that her signature trait is kindness.

"If there's anything I would like to be known for, it's for being kind," she said.

Evan Cooper is a contributing editor to InvestmentNews.

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THE WOMEN'S ISSUE

INBLOG

Gender diversity slow at independent firms

Despite hopeful signs, lack of clear career paths hurting progress

Women have seen little to no change in their representation among advisory professionals, according to the 2017 *InvestmentNews* Compensation & Staffing Study.

There is no statistically significant observable difference from four years ago in the number of women who hold primary advisory positions at typical independent firms, designated by the catchall terms of lead adviser, service adviser and support adviser.

More than 1,000 lead advisers, who could be partners or employees, were submitted for the 2017 study, and 21% of them were women — a near-identical figure to that reported in the 2013 study. Lead advisers have broad responsibilities over business development, client relationships, service and managing the process of formulating and implementing advice — they are the primary engine of any advisory firm.

about their prospects for advancement in the industry. In a companion *InvestmentNews* survey of individual advisers, 19% of female advisers with fewer than 10 years of experience cited a “lack of defined career paths” as the No. 1 barrier to their advancement. Thirteen percent of comparable men cited a lack of career paths.

Equal distribution among men

and women in entry-level advisory track roles is important in improving and sustaining parity among the sexes along the career track all the way up to lead adviser and executive positions. Any diminishing of that pipeline hurts progress.

NEW HIRES

There is a glimmer of progress among the higher ranks of employ-

ee advisers. This year’s study shows that women are entering the ranks of lead and service advisers at a faster rate. About 15% of all lead and service advisers are newly hired or promoted into the role, and one-third of them are women.

More than 1 out of every 5 firms participating in *InvestmentNews*’ 2017 study have a staff head count of more than 30 people and revenue of over \$5 million. These firms represent the future of an industry that is looking more and more like the big brokerages they left behind 25 years ago (the typical age of a firm with

over \$5 million in revenue).

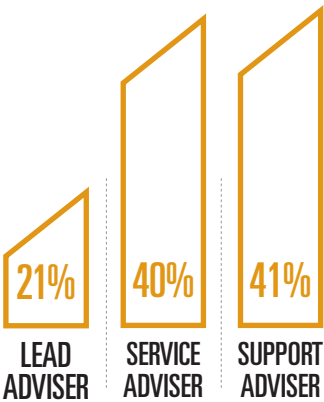
With approximately 1 in 4 advisers being women at independent advisory firms, these firms outpace the overall industry, where an estimated 16% of all advisers are women. As the industry continues to mature from small practices to larger companies, will the independent space continue to surpass the levels of gender diversity seen at their big-brokerage cousins?



MATT SIRINIDES

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PORTION OF EACH ROLE HELD BY WOMEN



Source: /NResearch

In 2017, 40% of service advisers — professional specialists in delivering planning or investment advice, who rarely have a primary role in winning new client business — were women, compared with 41% in 2013. And 41% were support advisers, or adviser-track entry-level staffers whose role typically revolves around the support and implementation of advice, compared with 44% in 2013.

In the 2015 study, a woman was equally as likely as a man to be in the support-adviser role. But that likelihood dropped back to 41% in the 2017 study.

Why? One reason probably has to do with the fact that the support-adviser position, like many entry-level jobs, has the highest turnover rate among advisory firm professionals. About 37% of the largest firms lost at least one support adviser over the previous year, and a quarter of all support advisers in the study reported that they were hired during the past year.

Firms clearly are having trouble retaining women advisers through the apprenticeship phase.

That could be due to uncertainty

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THE WOMEN'S ISSUE

INBLOG

How the industry is tackling 'feminine famine' in advice

The power of the purse is enormous and growing. Women control nearly 60% of the wealth in the United States, represent nearly half of American millionaires and are expected to control two-thirds of the nation's wealth by 2030.

The only part of the women-and-wealth equation that doesn't seem to be growing is the number of female advisers available to serve the growing market of female clients. Less than a third of financial advisers are women, and the share of female certified financial planners has remained static at about 23% for years — a severe underrepresentation, as women constitute 51% of the U.S. population.

As more consumers recognize the need for financial planning, many of their needs may go unmet unless the population of advisers more closely reflects the demographics they serve. To address the challenge, the CFP Board launched its Women's Initiative in 2013, which later morphed into the board's Center for Financial Planning, to promote a more diverse and sustainable workforce in a profession sometimes described as "old, pale and male." I am proud to say I have served on the Women's Initiative Council since its beginning.

"We're still stuck at 23% because you can't wave a magic wand and see the results of your efforts in one or two years, because of the length of the CFP certification process," said Eleanor Blayney, one-time CFP consumer advocate and author of

the 2014 CFP Board white paper that identified the "feminine famine" in financial planning.

"But we have seen a tremendous increase in interest, both in terms of financial services firms creating initiatives to increase recruitment of female candidates and current CFP professionals serving as ambassadors and mentors to spread the word about why women should consider financial planning as a career," said Ms. Blayney, who now serves as the special adviser on gender diversity at the Center for Financial Planning.

Perhaps the most important mission of the center's outreach initiative is to plant a seed in the minds of young girls through financial literacy and leadership programs that financial planning is a career option. In addition, the center funds scholarships for promising college students to start or complete their CFP certification training.

"Awareness is up, but changing the culture of our profession to be more welcoming to women is our big challenge," Ms. Blayney said.

NEW PLATFORMS

In the meantime, some female advisers are creating new platforms to serve women clients in a way that focuses on education and addresses their financial fears and dreams.

"Women talk to women differently," said Nina Mitchell, senior wealth adviser at Bridgewater Wealth and co-founder of Her Wealth, launched

in 2015 along with Dawn Doelber.

"We were seeing more and more women come to us in crisis situations," Ms. Mitchell said. "Whether newly widowed or going through a divorce, these are women who need to be more engaged in their finances, and we wanted to have more meaningful conversations with them and to help instill confidence in them."

Ms. Doelber, who is both an accountant and certified financial planner specializing in divorce issues, serves as director of education for Her Wealth; she orchestrates special events and educational seminars and provides weekly personal finance spots, along with Ms. Mitchell, on a local radio station. The financial commentary is delivered by women for women.

While neither Ms. Mitchell nor Ms. Doelber had female role models when they began their financial planning careers more than two decades ago, they make a point of hiring young female advisers and have awarded the first Her Wealth scholarship to a local college student studying accounting.

"Women are uniquely positioned to use their empathy, listening skills and compassion in the financial



planning process," said Cary Carbonaro, managing partner of United Capital of New York and New Jersey.

"It is not just about 'winning' or beating the S&P 500 Index," said Ms. Carbonaro, author of "The Money Queen's Guide: For Women Who Want to Build Wealth and Banish Fear." "Women planners and investors want to know how this money impacts their life and life goals."

The key rule when dealing with female clients, Ms. Carbonaro said, is: "Let her talk."

Brittney Castro is not only one of the faces in the new "I am a CFP Pro" outreach campaign created by the Center for Financial Planning, she is

a role model for a new generation of financial advisers. Working primarily with professional women in their 30s and 40s, she said her clients want a service that educates and empowers them, not a sales pitch.

"I don't compete with robo-advisers," she said. "I leverage them to offer the best technology and investment platforms that make it easier for my clients to invest while saving time and money."

Mary Beth Franklin, a certified financial planner, is a contributing editor for InvestmentNews.

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MARY BETH FRANKLIN

Harassment

CONTINUED FROM PAGE 22

out as clearly unacceptable. By doing that, there is no question that if it happens to anyone, they have some rights! Unfortunately, many times victims feel like if they say anything, they are going to be subject to scrutiny. Isn't that what we are watching happen now with the Harvey Weinstein case? How about the Bill Cosby case? And I remember clearly the Clarence Thomas/Anita Hill case. In my opinion, all these public cases create fear of being the victim all over again.

Being involved with an organization that sets the tone at the top, gives me great comfort that if I ever experience harassment, then someone will have my back. Why wait for something to happen and then react? Why not be proactive and make sure everyone knows the expectations and the consequences for any bad behavior or offensive comments?

Having sat on the diversity committee, I've heard so many stories of both gender and race discrimi-

nation. The committee has received mostly favorable feedback on the COC, but there is a need for more conversation and understanding. I've had a number of conversations where someone doesn't believe that discrimination still happens, yet clearly that's not true.

Nonetheless, through the XY Planning Network we now have a voice. We have an opportunity to speak out against such ridiculous behavior. We have an opportunity to start a movement within the industry, one where gender and race are embraced, where we learn from each other through understanding and education. One where we don't assume that we are trying to be offensive to each other, and we don't accept deliberate harassment.

Let the recent attention to this issue be a call to action for you. If you have never been discriminated against, support those who have. If you see it, be brave and step in. Be a mentor or supporter to other genders and races.

Amy Irvine is the founder of Irvine Wealth Planning Strategies and a member of the XY Planning Network's diversity committee.

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THE WOMEN'S ISSUE

GUESTBLOG

Lessons from a lifetime in financial services

Leaders in the financial services industry and state government were virtually all men when I began my career over four decades ago. As I reflect on my career, I recognize several lessons I had to learn to smash through certain barriers.

One is that men tend to provide male colleagues with immediate credibility. A presumption exists that another man has the experience and knowledge to support his position. There were many occasions when I was the only woman in the room, which as a young professional was quite intimidating. As daunting as those situations could be, I always remained positive and hardened my-



CATHY WEATHERFORD

self against being bypassed.

Credibility, for me and other women, had to be earned. Fortunately, I was blessed with the support of male mentors and career sponsors who taught me how to thrive in male-dominated workplaces. Chief among their lessons was that credibility is earned by being the best-prepared person in the room. During my tenure as the first female insurance commissioner for Oklahoma, a statewide elected office, in addition to my duties as a regulator, I served on 10 different boards and commissions with responsibilities for health insurance, pension systems and workers' compensation.

These responsibilities required

a lot of homework to remain up-to-date on all of the issues, initiatives and policy matters under my purview. The time and dedication required to rise to these demands was made easier thanks to my passion for the work I was doing and the confidence I gained by being prepared.

Like many women, I am mission-oriented, and I throw myself into all my passions — this industry, the consumers we serve, protecting older Americans and helping other women achieve their dreams. As the mother of three daughters and the grandmother of two granddaughters, I want to see that they — and all women — have the opportunities we deserve.

HOW TO HELP

Some of my proudest accomplishments are watching those I have mentored succeed; several of the individuals have become CEOs.

I am also proud of the many family-friendly programs implemented under my watch while at various associations, designed to ease the demands on women who are committed to both their families and careers. It is my belief that reasonable



accommodations for new parents — flexible schedules and remote work — beget loyalty from both male and female employees. During my time as CEO of the National Association of Insurance Commissioners, we started an award-winning Infants in the Workplace Program. Designed to reduce the sacrifices made by new parents, the program made it possible for 179 babies to spend several months with their parents upon their return to the office.

Former Secretary of State Madeleine Albright said in 2006: "There's a special place in hell for women who don't help other women."

As financial advisers, we all want to see increased diversity in the C suite, the boardroom and the front lines. Research shows that female wealth managers hold a competitive

edge over their male colleagues when working with female clients. With women set to inherit \$25 trillion by 2035, more than two-thirds of the personal wealth in the United States, our industry needs to represent the diverse constituency we serve.

I am proud of how far we have come. To the women financial professionals reading this, remember: It may be tough, but we're tougher.

Copies of Ms. Weatherford's book, "Women and Wealth: Inspiring Stories from Real Women on the Path to Financial Success," are available for free at InvestmentNews.com/weatherford.

Cathy Weatherford is president and CEO of the Insured Retirement Institute.

GUESTBLOG

RIAs must flaunt strengths

Firms need to promote opportunities to next gen

Independent registered investment advisers may need to rethink how they are recruiting female advisers if they expect to continue growing over the long term.

In "2016 U.S. Advisor Metrics," Cerulli Associates reported that women make up 16% of the total financial adviser population. And RIAs have even fewer on board — at just 13%.

Enrollment numbers in college financial planning programs highlight that the gender issue starts in school. The ratio of male to female students hovers at about 3 to 1 nationally, according to the CFP Board's 2014 report, "Making More Room for Women

in the Financial Planning Profession."

It's a supply problem that demands a solution different from what may have worked in the past. For starters, more independent RIAs need to speak with young women about the career opportunities in the financial planning profession. Right now, other channels in the financial advisory business have a strong presence on campus, and they can appeal to many students with their size and familiar brands. Yet their emphasis on sales and commissions is a turnoff for some female students studying financial planning.

Independent RIAs must show-

case their strengths when they compete for young female talent. They should discuss compensation models to dispel the notion that commission compensation systems are the only way to earn a living as a financial adviser, and talk about career balance.

CAREER PATHS

In their conversations, independent advisers should also be clear about the typical career progression at an RIA firm. Female financial planning students want a clear picture of what the future holds after earning the degree and getting an internship. More than their male counterparts, women want RIAs to demonstrate that there are well-defined career paths for young planners, starting as an entry-level support



KATE HEALY

adviser and moving up the ranks to become a lead planner or principal.

RIAs should also be more visible to more women on campus — by participating in career days at a minimum, but also by being guest lecturers in the classroom and by recruiting interns.

A recent study by TD Ameritrade Institutional revealed that only one-third of RIAs hire interns. Of these, only 28% have a formal internship program in place.

Since there are not enough young women in the pipeline, RIAs need to look elsewhere for talent, and that is good for the industry.

WIDEN THE CIRCLE

Independent RIAs should have conversations with the young women in their circles of influence — for

example, daughters, nieces and even clients' daughters — about their career options.

According to Cerulli, the majority of young financial advisers entering the independent channel out of college are business administration, finance, or psychology and sociology majors, not financial planning or investment analysis majors.

Shifting the gender imbalance will require a grassroots movement among today's RIAs. Women will only learn about career prospects at RIA firms if independent advisers get involved in conversations on campus and in the community. We can't afford to give up ground to competitors who champion their own causes so well.

Kate Healy is managing director of generation next at TD Ameritrade Institutional.

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THE WOMEN'S ISSUE

THOUGHTLEADERSHIP

Fostering a culture of learning

Lisa Dolly aims to make collaboration integral to Pershing

BY JEFF BENJAMIN

In 1988, when Lisa Dolly was hired right out of college into Pershing's corporate trainee program, she felt the spotlight on her: She was a woman working in the financial services industry.

Even after becoming CEO of that same firm last year, Ms. Dolly, 51, still feels the glare of the spotlight and tries to use it to her advantage. Yet she doesn't let the fact that she is a female in a mostly male world define her or cloud her focus on what is important for her company and the industry.

From Ms. Dolly's perspective, as the head of one of the nation's largest custodians, the opportunities for women in particular and young people in general in financial services have never been better.

Jeff Benjamin: How would you describe your leadership style?

Lisa Dolly: I would hope folks would say I'm collaborative and allow lots of voices in to help shape my decisions. But I'm also decisive. Once we talk through something, I like to conclude and move forward.

JB: What are some leadership lessons you learned along your career path?

LD: People want to do well when they come to work, and they will be on board in helping you move in the direction you're trying to go if you do a few things. Share with the team where you want to go, why you want to go there and how they can help to get there and their role in it. People are more than willing to help you achieve what you're trying to achieve if you ask them to participate. I also learned that people watch their leaders. They

watch every move they make, they interpret it and mimic it. So, if you want certain behaviors to be commonplace, you have to walk the talk.

JB: What kind of culture are you trying to foster at Pershing?

LD: As you know, I grew up at this organization, and one of the things I appreciated is the collaborative culture.

I think we create a respectful environment by which everyone can contribute something. We are considerate of the community around us, our clients, our shareholders and our coworkers as we come to work.

JB: Is there anything you don't tolerate among the people who work for you?

LD: You don't have to love or like everyone who works for you; even people with different styles have great things they can bring to an organization. What you can't tolerate are

people who are deceitful or who are not working toward the good of the organization. At Pershing, people who have rock-star attitudes don't survive here, because the island votes them out.

JB: Did you have any important mentors throughout your career?

LD: I've had loads of important mentors. My philosophy is to try to learn from everyone. My parents taught me about growing up with values, and professionally, I've known lots of leaders at Pershing. You can learn something from virtually everyone around you.

JB: What are the qualities you look for when you are hiring someone?

LD: When I'm hiring, I'm entirely focused on whether they will be a good cultural fit in our organization. At a certain level, people [may] have the skill sets, but it's whether they have the personality to fit in.

JB: How do you gauge whether a person will be a good cultural fit?

LD: You gauge that by asking questions. And one of the most important questions I ask is what motivates the person.

JB: As the leader of an organization, how do you approach challenging times at your company?

LD: My personal style, and that of other leaders in our organization, is that there's just one way to handle challenges: with openness, honesty and sharing information with employees, clients and the management team.

JB: What kind of feedback have you received over the years about the way you manage?

LD: Throughout my career, I've been very passionate about coaching, mentoring and guiding others. Some of the positive feedback has been that I want the best for others. In terms of constructive feedback, I've been told that I sometimes try to reach conclusions too quickly, and I'll shut down a conversation. Of course, I'm working on that because you're never at a stage where you're not learning.

JB: What advice would you give to other women working their way up the ranks in corporate America?

LD: I would say focus on gathering skills and trying on new experiences, because that allows you to become more relevant and more well-rounded. It's about figuring out how to put the pieces together rather than being a mile deep in one or two subjects.

"IF YOU WANT CERTAIN BEHAVIORS TO BE COMMON-PLACE, YOU HAVE TO WALK THE TALK."

Lisa Dolly

JB: In terms of opportunities for women, can you talk about some of the changes you've seen throughout your career?

LD: My personal opinion is that the opportunities for women in our industry have been better than has been written about.

Early in my career, if you did well you were in the spotlight, but you have to take that and run with it. The world has changed, and there are more women in our industry. I think it's been beneficial to be a woman in financial services, but I'm sure that's not the experience of every woman.

JB: Can you elaborate on the spotlight being focused on women?

LD: I'm the first female CEO of Pershing and that puts a spotlight on me that's different than my predecessor. There is a heightened awareness. This is my personal experience. I'm sure in some companies, and in some parts of our industry, it has been a tougher go for women. But I think financial advice is an area where women can contribute in a big way.

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