MEET THE
20 MOST
INFLUENTIAL
WOMEN TO
WATCH IN 2018
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THE WOMEN’S ISSUE
SUZANNE SIRACUSE

What a leader looks like

Welcome to InvestmentNews’ fourth annual issue dedicated to honoring outstanding women in the financial advice industry. It includes our list of 20 Women to Watch, as well as the winners of the Alexandra Armstrong Award, which honors an individual for her lifetime achievements, and the Rising Star Award, which recognizes a next-gen leader.

We had an overwhelming response to our call for nominations, and once again we have selected a group of 20 women leaders from a talented candidate pool. The women profiled have met the rigorous criteria we look for in our Women to Watch 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 they serve as an inspiration and motivation for others coming up in the financial advisory field. As is often said, “You can’t be what you can’t see.” This is the main reason we feel it is our responsibility to bring the stories of these women to the forefront: so there are concrete examples of female financial advice leaders on display.

To take part in honoring Karen Schaefer, Rachel Moran, and all of our 2018 Women to Watch, I invite you to attend our awards luncheon on March 14 in New York City. This year, I am challenging all firms to consider supporting our event, and the women we honor, with your attendance. There is strength in numbers, and actions speak louder than words.

All of us at InvestmentNews believe that, as the leading media platform in the financial advice industry, it is our responsibility not just to tackle the news but to address challenges holding the industry back from reaching its full potential. We trust that little by little, progress is being made, challenges are being addressed, and the Women to Watch Awards are helping that cause.

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Karen Schaeffer has not only experienced the full evolution of financial planning, she has played an integral part in shaping and guiding that evolution.

As the co-founder of Schaeffer Financial in Rockville, Md., Ms. Schaeffer recalls the early days of the business in the late 1970s “when there were no models for advisory firms.”

In 1979, three years after graduating from Grand Valley State University in Michigan, Ms. Schaeffer was recruited away from her job as a paralegal to help increase the business at American Financial Consultants in Gaithersburg, Md. “There was nobody doing financial planning back then,” she said. “If you needed investments, you went to a broker; if you needed help with taxes, you went to a CPA; and if you needed insurance, you went to somebody who sold insurance.”

Ms. Schaeffer said she was offered her salary as a paralegal, plus a 25% year-end bonus if she could increase the income of the fledgling advisory firm. The seed was planted, and she never looked back. “We were just a bunch of like-minded people who figured it out,” she said.

Karen has been one of those stalwarts who has stuck to doing financial planning,” said Noel Maye, chief executive of the Financial Planning Standards Board.

“Shaping the Future”

“She always cared about practically engaging her clients,” he said. “She is solutions-oriented and down to earth. And she doesn’t only see the future, she rolls up her sleeves and gets into shaping the future as well.”

As an example of Ms. Schaeffer’s generosity, Mr. Maye recalled a time when she invited more than 60 attendees. CONTINUED ON PAGE 33

View a video of our Alexandra Armstrong Award winner Karen Schaeffer at InvestmentNews.com/AlexArmstrong.
Boosting the number of female planners
2017 Alexandra Armstrong Award winner shares her firm’s efforts

When I received my certified financial planner designation in 1986, I was told that only 25% of all CFP certificants were women. Today, more than 30 years later, women represent just 23% of the CFP population. How can that be possible? This paucity of female financial planners has bothered me for a long time, so I finally enlisted the other women at my firm to do something about it. At Budros Ruhlin & Roe, 40% of our client-facing advisers are women and nearly half of our clients work with female advisers. But I am the only woman on our board of directors and I am the only female of our eight shareholders.

Six years ago, BRR established a strategic planning goal to enhance our reputation as a woman-friendly wealth management firm among clients, peer firms and members of our community.

In an effort to achieve this goal, we launched an initiative called BRR Women, with the following objectives:

1. Promote our female advisers in our community
2. Enhance the professional and leadership skills of our women employees
3. Actively seek female candidates for professional staff positions
4. Engage current and potential women clients of our firm

We’ve encouraged our female advisers to become active in community and professional organizations, to seek speaking engagements, particularly in front of female audiences, and to find “bonding opportunities” with other women advisers like CPAs and attorneys. Andrea Ellis, one of our senior wealth managers, is president of our Rotary Club. Amy Kelly has become a certified divorce financial analyst and is now in demand as a speaker and by family law attorneys seeking help with their cases. Wealth manager Samantha Anderson won the NAPFA New Professional Award two years ago. I believe that the support of our firm through the BRR Women initiative has given all of our female employees the enthusiasm to seek these opportunities.

Several years ago, we formed the Women’s Study Group here at BRR. We meet for lunch once a quarter and discuss topics such as confidence, executive presence and how to learn from failure, all from a female perspective. Everyone feels comfortable sharing their thoughts and experiences in this safe environment. My goal in starting this was to help our female employees grow confident in their skills and abilities, so that they could stop being afraid to speak up at meetings or to take on leadership roles within our firm. The success of this group has been kind of astounding to me.

While we truly want to recruit women to jobs at our firm, doing so is difficult when not many women are knowledgeable about or interested in a career in wealth management. We need to get the word out to young women, particularly those in college, about what a wonderful career this is. We’ve found that college students think our profession is about math, selling products or analyzing securities.

So we speak at job fairs and to student groups about what a financial planner really has to know. Yes, a financial planner needs to know how to add, subtract, multiply and divide. But it’s not all about math; it’s all about helping and educating people, with the rewarding result of making people happy. Women take a whole new look at our work once they understand that.

We also founded our Women in Wealth Management Scholarship, now in its fourth year. The winner receives a monetary award and a paid summer internship at BRR. We’ve also found an exception- al intern among the runners-up. The first scholarship winner, M-charts Kershebrger, has graduated and is now employed here as a wealth management admin-istrator. If we can’t find female job candidates, we can create female job candidates!

Peggy Ruhlin is chief executive of Budros Ruhlin & Roe. She received the InvestmentNews Alexandra Armstrong Award for Lifetime Achievement in 2017.

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Coaching women out of their comfort zones

Rachel Moran encourages young women to be uncomfortable.

In April, she became a shareholder through RD Financial, gaining a stake in a firm that is older than she is.

Reaching that heady level at age 29 is a journey that required stretching, taking chances and having conversations with more senior colleagues that could be a bit awkward.

When she talks to other women getting started in the investment advice field, she encourages them to be bold in forging their career path.

"Don't be afraid to be uncomfortable and put yourself out there," Ms. Moran said. "As a young woman, the biggest things have been gaining my confidence and finding my voice."

Ms. Moran is an InvestmentNews Rising Star.

She’s not satisfied with propelling other young women, too. That means encouraging them to stay in the profession during their first years in the field after college.

In 2013, she co-founded a mentoring program for women graduates of the financial planning program at her alma mater, Virginia Tech.

She and Rianka Dorsainvil, founding member and president of Your Greatest Contribution, decided to establish the program after attending an FPA NexGen event where they heard that only 23% of certified financial planners are women.

"I was fired up," said Ms. Dorsainvil, recalling her conversation with Ms. Moran. "We have to do something," she added. "Oh yeah, we have to do something. We meant business."

That can-do spirit is something that defines Ms. Moran.

"She sees the world very optimistically," Ms. Dorsainvil said. "She’s always trying to go a step beyond. It’s not just ‘What else can I do?’ but ‘Who else can I bring along?’ She pushes you outside your comfort zone so that you can go to the next level."

Ms. Moran helps other young financial planners rise through her leadership of FPA’s NexGen initiatives.

In December 2013, she founded the NexGen community for the Philadelphia tri-state area, which includes Pennsylvania, New Jersey and Delaware. The group has doubled its membership — from about 40 to 80 — in its first four years.

This year, she’s chair of the national FPA NexGen community. Given her career breakthrough earlier this year, she’s trying to help other women think through a similar career trajectory.

"I’m passionate about talking with young planners [about] what do they want their path to be in financial planning," she said. "In their firm, is there a track for shareholdership? And how can they have the difficult conversations that might be uncomfortable at first? Kind of sharing my experience and working through the leadership of my firm and becoming shareholder — I want to help others similarly situated grow."

She is helping her own firm grow by developing business with millennials. She is working with about 25 new clients or children of existing clients.

As the manager of the firm’s social media presence on Twitter, LinkedIn and other platforms, Ms. Moran tries to make it appealing to millennials with a less-is-more approach.

"Millennials appreciate transparency and clarity of information," she said. "They don’t want to be bogged down with details. So, making sure we get our point across concisely is important."

One of her favorite recent experiences helping a young client involved a man who’s under 35 recover after a divorce. Over the course of three years, he achieved promotions at his company, moved to Portland, Ore., and fell in love again. He may be proposing soon.

"The process of collaborating with the client to figure out where he wanted to go and how he wanted to get there financially reinforced for Ms. Moran what she likes most about financial planning.

"We really have been there for him through every move and have helped him kind of re-establish his life and get settled," she said. "And it’s been really rewarding to help be a part of that."

Outside the office, she plays women’s ice hockey in a Philadelphia league. She shares a love for the sport with her husband, Sean.

There’s no checking in the women’s game, but that’s not to say they playnice.

"They still get a little feisty sometimes," Ms. Moran said.

Pushing through one’s comfort zone is as effective on the ice as it is in the office.
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InvestmentNews is recognizing female financial advisers and industry executives who are advancing the financial advice profession. These successful leaders have shown a willingness to share their expertise with others in the business, especially other women, and to give back to their communities.

The 2018 Women to Watch list was chosen by an InvestmentNews selection committee from hundreds of nominations.
Jacqueline Campbell
Advisor Development Program Manager, Chase Wealth Management

When Jacqueline Campbell entered the industry as a high school co-op student, she followed her parents’ important advice: “You get more bees with honey.” This approach helped her attain continued success throughout her 25-year career, including earning her the title of “Top Performing Manager” five times. “I can stand my ground, but I’m always honest, direct and respectful,” said Ms. Campbell, recently named program manager for Chase Wealth Management’s advisor development program, where she is focused on attracting and developing diverse talent.

She originally joined JPMorgan Chase in 2002 and most recently was market director for wealth management at JPMorgan Securities. Having only recently earned a college degree, her steady corporate rise also has been helped by having the right certifications and consistently strong results. In recognition of the career path available to non-college graduates in financial sales, she is very involved in Year-Up, a national nonprofit that provides skills training and internships to at-risk youth ages 18 to 24. Ms. Campbell empathizes with the participants. “I know what it’s like to have a different background and no similar education as your peers,” she said.

— Deborah Nason

Sabrina Lowell
Partner, Private Ocean

When you grow up near Seattle, Microsoft is part of your consciousness. So when Sabrina Lowell received a small inheritance as a high school student in 1996, she invested in the company. Not surprisingly, the experience sparked her interest in investing.

Ms. Lowell has spent 16 years with the same firm, Mosaic Partners, climbing through the ranks to chief operating officer. In September, that $620 million advisory firm became part of Private Ocean, and she became a partner in the $2.2 billion company.

Ms. Lowell wants women to be proactive in their careers — to take the initiative to suggest and create programs and new roles within their workplaces. “It’s also important for women to call out other women’s leadership qualities and encourage each other to step forward,” she said. “Men need to be in the conversation, too, helping women. It’s not just women supporting women.”

— Deborah Nason
At just 17, Estee Jimerson, influenced by her World War II-veteran father, proudly entered the U.S. Naval Reserve. She served for six years as a hospital corpsman/medic. The military provided a strong foundation for her later career, in areas such as self-discipline, giving and taking orders, and working in a male-dominated environment.

"It gave me confidence, got me out of my shell and taught me how to deal with different types of people," said Ms. Jimerson, managing director and head of asset management distribution for Envestnet.

She has been in charge of relationship management for more than 20 years for both investment product manufacturers and distributors. She makes herself available as a mentor both formally and informally, started a women’s network at Envestnet, and is on other committees that aim to help women in the industry.

Her self-confidence served her well as she climbed the corporate ladder, but she is concerned when she sees this quality lacking in other women.

"When I ask them 'What’s the next step?' they’ll often say, ‘I think I need more seasoning, I’m not ready yet,’” Ms. Jimerson said. “But they can’t be reluctant to take a risk. They need to put themselves forward before they feel 100% qualified.”

— Deborah Nason

Yonhee Choi Gordon has been in the minority her entire career — as a female, an Asian-American, a staff member working her way up to become a financial adviser, and the only woman on her firm’s executive team.

The chief operating officer of JMG Financial Group for the past five years and a 30-year veteran of the company, Ms. Gordon has applied her perspective to the firm’s advantage, developing a pipeline of talent both within and outside the firm. She’s also sharing the culture of serving that she learned from her Korean heritage.

She established an introductory in-house program for college students, reaching out to finance undergraduates and business administration majors, more of whom today are women.

“Often, girls are scared of finance. They think there’s too much math and it’s too competitive,” Ms. Gordon said. “But women have advantages — empathy, intuitiveness and compassion for others — which are especially important because our profession is very relationship-driven.”

— Deborah Nason
ELAINE LARSEN
JET CAR DRIVER/OWNER, LARSEN MOTORSPORTS
Palm Bay, FL

1996
Starts Larsen Motorsports with husband Chris

2011
While piloting a jet car going 280 mph, Elaine hits a wall. She requires skull surgery

2012
Purchases an annuity

2014
Wins world championship

2015
Wins world championship again

2032
Target retirement date

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Alliance for Lifetime Income
ANGELA RIBUFFO
FINANCIAL ADVISER, FIRST COMMAND FINANCIAL SERVICES

A former U.S. Air Force flight nurse, Angela Ribuffo turned to a financial advisory career 25 years ago, after an adviser helped her military family reach goals it might otherwise not have accomplished.

“I thought it would be a way to give back,” said Ms. Ribuffo, a First Command Financial Services financial adviser.

Ms. Ribuffo focuses on female clients because she believes many don’t understand their finances or what’s available to help them make financial decisions. They also tend to outlive male spouses, she said.

She also does pro bono work for military families and is the national president of Women in Insurance & Financial Services, where she hopes to elevate the industry as a career choice for women.

Ms. Ribuffo helped launch WIFS’ new AdviseHER, a digital magazine and mentoring program. She said mentoring female advisers is what fulfills her professionally.

“Fueling their passion for what they do, supporting them, coaching them — all of that is really wonderful for me,” she said. “I’ve had wonderful mentors and advocates in my life that led to me to where I am, a success today.”

— Donna Goodison

EVELYN ZOHLEN
PRESIDENT, INSPIRED FINANCIAL

Evelyn Zohlen narrowed Inspired Financial’s niche in 2007 to women at transitional points in their lives, and now serves mostly widows and divorcees.

“I get out of bed every single day knowing I am going to make a difference,” Ms. Zohlen said. “We make a significant impact in their lives.”

Most financial planners are very good about providing technical solutions but aren’t as interested in clients’ stories and lack the patience to let them be in that “unhappy space,” she said.

“We care very much about the ‘why’ and the emotions of our clients, because these ladies are going through a very nasty thing,” she said.

Ms. Zohlen, a former intelligence officer in the United States Air Force, provides free coaching to colleagues who are interested in focusing on women undergoing major life changes.

The number of female certified financial planners has been stuck at 23% for a decade, said Ms. Zohlen, who is president-elect of the Financial Planning Association.

“Anything I can do to help bring more women into the profession and elevate those that are here is a worthy cause,” she said.

— Donna Goodison

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WENDY BENSON
HEAD OF WEALTH MANAGEMENT, MASS MUTUAL LIFE

Wendy Benson oversees the activities of more than 9,000 advisers as head of wealth management for Mass Mutual Life, and has been in high-level positions in the industry for 20 years. A long-time mentor and high-profile advocate for women, she recently formalized a forum within the company to create networking and recruiting opportunities for female advisers.

She offered several lessons from her experience:
• Self-promotion is important. If you aren’t willing to make it known you’re interested in advancement, you might be passed over.
• Taking on challenges facilitated her entry into management, as higher-ups recognized her accomplishments.
• While moving up through the organization, and even now, Ms. Benson made it a point to have mentors both within and outside the business. Be strategic in this area, she said.
• “Don’t always select someone you have a great relationship with,” Ms. Benson said. “While you need to get help, you also need to be challenged.”

— Deborah Nason

JANIA STOUT
CEO AND PRACTICE LEADER, FIDUCIARY PLAN ADVISORS OF HIGHTOWER ADVISORS

For Jania Stout, flying around the country to speak about financial wellness is just part of pursuing her passion. More than two decades ago, after shifting from selling payroll systems to selling 401(k) plans, she noticed that retirement savings often ranked low on employees’ priority lists.

“Instead of talking about what mutual funds they should be invested in, they wanted to talk about the stress in their lives because they couldn’t even make ends meet, or they had credit card or student loan debt,” Ms. Stout said.

After about a decade, she switched to the retirement plan advisory side. Fast-forward to the present, and Ms. Stout’s firm offers one-on-one financial advice to the employees of its advisory clients.

“We’ve taken the approach that it’s our responsibility as an adviser to help the employees,” she said. “We approach it as a partnership.”

Ms. Stout also is president-elect of the National Association of Plan Advisors.

— Sarah O’Brien
Schwab is proud to honor all the women whose contributions have moved our industry forward. Their deep commitment to serving their clients and mentoring the next generation of financial advisors is an inspiration to us all.

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CARINA DIAMOND
FOUNDER AND CEO, SPRINGSIDE PARTNERS

For Carina Diamond, providing financial advice perfectly combines her interests in people, finance and child psychology. Growing up, she aspired to be a child psychologist and read all the Dr. Spock books. “When I got older, I realized that dealing with people and their money was similar to dealing with children, because the issues are typically pretty simple and basic and have to do with balancing wants, needs and emotions,” she said.

A 30-year industry veteran, the Springside Partners’ founder and CEO started the “Flourish: Women & Wealth” program in 2009, which focuses on educating women about their financial futures. She invites female financial planning majors from the University of Akron, where she’s also endowed a scholarship, to attend Flourish educational events and honors them as the “future of financial advice.”

“There’s a saying about role models: You have to see it to be it,” she said.

Ms. Diamond also is a consultant to the university’s annual symposium on women and diversity in financial planning.

“Becoming a diversity champion has been completely organic, based on the needs that I saw in my client base coupled with the needs of a profession that’s really straining under the lack of adequate talent,” she said.

— Donna Goodison

TERI SHEPHERD
CHIEF OPERATING OFFICER, CARSON GROUP

As the first woman on the Carson Group executive team, Teri Shepherd brought with her a new way of thinking. Joining the firm in 2012 as chief operating officer, she saw “gaps in the organization, and I wanted to fill them.”

For example, she adjusted marketing messages to focus more on women, and she encouraged hiring a mix of male and female employees “to have a healthy culture to match the makeup of the practices we serve.”

Ms. Shepherd also is addressing an unfortunate mindset she encountered as a young adult. “When I was in college, there was an understanding that there was no path into finance for women,” she said.

To right that wrong, she and the Carson Group are providing on-campus training and recruiting programs geared toward attracting women, including those returning to the workplace and recent college graduates, to the finance industry. The focus is on positions in financial advising, planning, operations and marketing.

— Deborah Mason
Congratulations, **Heather**, on being an Investment News *Woman to Watch*

Wells Fargo Advisors is proud to recognize Heather Hunt-Ruddy for her leadership and dedication to the women of not only our firm, but also our industry. She has worked tirelessly to support and advocate for women at every level of her career as a field leader and now in her new role as the Head of Client Experience and Growth. Through her leadership of our Women’s Initiative and the creation of our newest business unit, Diverse Client Segments, she remains committed to ensuring Wells Fargo Advisors is the best home for clients, advisors, and team members of all genders. Thank you for being a mentor, a role model, and a champion for all of us!

**Heather Hunt-Ruddy**
Managing Director
Head of Client Experience and Growth

Together we’ll go far

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Nina Mitchell’s professional focus these days stands in stark contrast to when she first started out. Several decades ago, after leaving her job as an auditor at an accounting firm because she found the work too impersonal, Ms. Mitchell joined a sports management firm. She was the only female financial adviser working with professional male athletes.

“It was a very male-dominated industry,” Ms. Mitchell said. “Now I’m working with a lot of talented women. It’s nice to have that collaboration around me.”

She continues to serve those early clients as a principal with The Colony Group and co-president of Colony Sports & Entertainment, and two years ago, she launched an initiative in the firm called Her Wealth. Through her outreach, which includes a website, radio show and educational workshops, she seeks to provide women with the resources and confidence to successfully manage their money.

“We’re trying to empower women to take control of their financial lives and do it in a way that isn’t scary,” Ms. Mitchell said.

— Sarah O’Brien
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NEESHA HATHI
EXECUTIVE VICE PRESIDENT AND CHIEF DIGITAL OFFICER, CHARLES SCHWAB

"From my childhood, entrepreneurship has been at the heart of who I am," said Neesha Hathi, executive vice president and chief digital officer for Charles Schwab. In her role, she oversees the platforms that serve the company’s retail and adviser clients, totaling about $3 trillion in client assets and 11 million accounts. She led the adviser technology group before ascending to this position in 2016.

A daughter of Indian immigrants, Ms. Hathi grew up observing her parents as they bought different companies to turn around. She absorbed business lessons that she has applied throughout her career.

“I learned that your job as a leader is to understand, listen, bring people together and collectively form a point of view,” she said.

Understanding the advantages of inclusiveness, Ms. Hathi co-launched Schwab’s RIA Talent Advantage, an educational program to help RIA clients build a more diverse workforce. In her own environment, half of the digital services team is female.

She stresses the importance of taking risks.

“As my dad told me, ‘What’s the worst thing that could happen?’ she said. ‘I know now that taking a risk is the only way to grow and develop.’

— Deborah Nason

LYNN PHILLIPS-GAINES
FOUNDER, PHILLIPS FINANCIAL

Lynn Phillips-Gaines’ all-female advisory firm is relationship-based, with all employees focused on the “whole person.” “Consequently, we get a lot of people who are widows or women who really need someone to listen to what they’re saying — not what their words are — because they may not have the vocabulary to say what goals they want to accomplish,” said Ms. Phillips-Gaines, founder of Raymond James affiliate Phillips Financial.

Ms. Phillips-Gaines became an adviser in 1982, after making more money in three months selling microprocessing equipment than her father’s then-sizable annual income.

“I realized that we teach people how to make money, but we don’t teach them how to take care of it,” she said. She started the monthly “Kickass Study Group” to guide young female Raymond James advisers, and she mentors other women in a program aimed at helping women seeking to move from the company’s back office to adviser roles.

In her community of Starkville, Miss., she founded the nonprofit Starkville Bridges Out of Poverty and helped more well-off residents learn the “hidden vocabulary” of people in poverty.

— Donna Goodison
LIFE RULE #924: DIVERSIFY YOUR PERSONAL PORTFOLIO

Philanthropist, Photographer & Adventurer, Executive of Award-Winning Firms, Wife & Mother, Promoter of Women in Finance.

Congratulations to Jennifer Bacarella for being named one of this year’s InvestmentNews Women to Watch!

Interested in associating with Jenny and our firms? Find more info at JoinParkland.com or JoinSigma.com.
JENNIFER BACARELLA
EXECUTIVE AND DIRECTOR OF FIRM DEVELOPMENT, PARKLAND SECURITIES/SIGMA FINANCIAL CORP.

A star example of the potential of college outreach, Jennifer Bacarella started with her company as an intern and never left. Now 24 years later, she serves as executive director of firm development for Parkland Securities/Sigma Financial Corp. Working and studying full-time, Ms. Bacarella earned her Series 7 at age 20 and in no time started her first permanent job for Sigma as a recruiter.

“I’ve had to handle responsibilities since I was young, while my mom was working,” she said. “I’m a member of Generation X, and our motto is: ‘Give it to me, I got it!’”

An active advocate for women, Ms. Bacarella has brought them into previously male-dominated positions in her firm in compliance, recruiting and technology, and she created a women’s forum to foster networking and education.

Earlier this year, feeling a connection to the students in similarly named Parkland, Fla., she formed a committee of employees that raised $3,500 for higher education scholarships for three students of Marjory Stoneman Douglas High School, where 17 students and staff were killed in February.

— Deborah Nason

LISA KIRCHENBAUER
PRESIDENT, OMEGA WEALTH MANAGEMENT

For Lisa Kirchenbauer, helping clients and advisers lead fulfilling professional and personal lives is deeply personal.

“I think my life mission is to have a positive and significant impact on as many people as I can while I’m on the planet,” Ms. Kirchenbauer said.

Three decades ago, while working at a brokerage as a sales assistant, Ms. Kirchenbauer shifted to financial planning after being intrigued by the process. In 1999, she launched her own firm to focus on financial life planning, which she describes as blending the technical with the personal.

“The kinds of discussions and conversations I have with clients are transformative,” Ms. Kirchenbauer said. “It might be the first time a client realizes they can do something special that they thought was impossible.”

Her fellow advisers benefit from her expertise through the mentorship and training she provides through the Kinder Institute of Life Planning. She also works with financial planning students to help them prepare for careers in the industry.

— Sarah O’Brien
MY HEROINE/HERO

Estee Jimerson

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Congratulations to Estee and all of the 2018 Women to Watch honorees for being recognized as women making a lasting impression on the financial industry.
Brittney Castro was fresh out of college when she began training as a financial adviser at a broker-dealer to see how she liked it. She quickly discovered it suited her well. Sometimes, though, prospective clients balked at her youth. “I was 22, hustling to get clients, and I looked like a child,” she said. “People would say, ‘Why should we hire you?’ and I’d say, ‘I’m going to be around when you retire.’” The message resonated with clients. Ms. Castro ended up launching her own planning firm at age 28, using social media and virtual meetings to expand her business. Although initially focused on serving women, she recently expanded her firm’s reach. “It’s never going to go away that I want to help other women,” she said. “But moving forward, I should help both women and men, and help couples come together and collaborate more.”

Ms. Castro also seeks to improve consumers’ financial literacy through her role as a Chase Slate financial education ambassador, and she is a spokeswoman for the CFP Board Center for Financial Planning’s campaign to educate young women and minorities about financial planning careers.

— Sarah O’Brien

Stacey Cunningham is one of six children and refers to herself as “the well-adjusted middle child.” She has consistently focused on the job at hand without thinking about being the rare female in the room. These traits have served her well. In May, she became the first female president in the 226 years of the New York Stock Exchange.

Daughter of a stock trader, Ms. Cunningham began her career interning as an NYSE floor specialist. Later, she spent five and a half years at the Nasdaq exchange, and then moved back to the NYSE, where she has been since 2012.

— Deborah Nason
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BUILT BY INVESTORS, FOR INVESTORS
Growing up in a home tormented by domestic violence, Nadia Allaudin recognized the importance of money as a young child. “My mom wouldn’t leave the violent situation because she couldn’t afford to care for the three children without my dad’s business,” she said. And so throughout college, I was really inspired to make a career that would sort of free us from this difficult situation.”

The wealth management adviser has more than two decades in the business, all with Merrill Lynch, and a practice focused on women, regardless of asset size. “It’s really about empowering women with their money,” Ms. Allaudin said.

In 2006, she started the annual Women, Wealth & Wisdom Conference, which attracts female trailblazers from doctors and attorneys to virtual-reality pioneers and representatives from nonprofits such as the International Refugee Assistance Project. “It’s a conference about inspiring women to do great things, which can include money … going back to school … career changes,” said Ms. Allaudin, the daughter of Pakistani immigrants. “It puts trailblazing women on stage and lets them share their personal journeys of stumbles and falls and their successes.” — Donna Goodison

Heather Hunt-Ruddy blazed her own trail to success over the past 29 years through a combination of relentless hard work, “incredible” bosses and her ahead-of-his-time husband — a stay-at-home dad for 22 years. She is a passionate advocate for the inclusion of more women in the industry.

Ms. Hunt-Ruddy, head of client experience and growth at Wells Fargo Advisors, has been involved with the Wells Fargo Women’s Initiatives for 10 years, including serving as co-chair for the last two years.

To address women’s particular attitudes and histories, she suggested the industry foster two important elements. First, she sought to adjust career entry paths, advocating for longer, salaried on-ramps because women tend to be less comfortable with commission-based work right away. Second, she supports those who champion and advocate forcefully for women. Being heard is essential, Ms. Hunt-Ruddy said. “All women should feel free to make their voices heard in every setting, whether they are new in the job or a seasoned veteran like me,” she said. — Deborah Nason

FINANCIAL SOLUTIONS

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Heather Locus’ professional passion grew out of one of life’s painful curveballs. As she worked through her own divorce eight years ago, Ms. Locus discovered how many tricky decisions must be made during that emotionally charged process.

“Divorce often is a series of least-worst choices. You often don’t feel like you’re picking between two good choices,” she said. “We try to help clients be conscious of what they’re trying to do for the long-term.”

Although Ms. Locus now focuses on divorced clients, she has been helping clients with all kinds of financial decisions for more than 20 years. After a bad experience at a large accounting firm, she realized she wanted to use her financial know-how to help people.

She also has educated audiences about topics such as raising financially smart kids and being a financially smart woman, published a book about divorce, and works with a local nonprofit to help women navigate the divorce process.

“I feel successful when I help someone fix a problem,” Ms. Locus said.

— Sarah O’Brien

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WOMEN TO WATCH 2018
For behind-the-scenes video coverage of the Women to Watch winners, and expanded profiles and stories, visit InvestmentNews.com/W2W.

Women bring a diversity of perspectives to jobs

Fifty years ago, then-Securities and Exchange Commission chairman Nancy Cohen, speaking to the Women’s Bond Club of New York, predicted: “Perhaps if we take steps to make clear that women really have an important role to play in the world of finance, [you] will, one day, be gathered here to listen to an address by a lady chairman, or at least a commissioner, of the Securities and Exchange Commission.”

He was right. Ten years later The New York Times was writing about the first female commissioner, Roberta Karmel, whom the newspaper described as the “SEC’s Voice of Dissension.”

Thus began a long line of “lady” commissioners, some of whom have served as chairwomen. Following the lead of Commissioner Karmel, each of them has used her voice to provide a unique perspective to the commission’s work.

Commissioner Karmel — a former SEC enforcement attorney — spoke up during her tenure on the commission for a careful approach to rulemaking and enforcement. Noting that “adherence to the law is encouraged by the clarity of standards which are rigorously enforced,” she called for “clarity and predictability, especially in a regulatory scheme as complex as the securities laws.”

She was willing to raise difficult questions and exercised skepticism, which she described as “an especially healthy trait for regulatory officials who deal in the technicalities of arcane statutes.”

Twenty-five years later, Cynthia Glassman made her mark at the SEC by being the second Ph.D. economist to hold the role. Through her economist’s lens, SEC actions sometimes looked different than they did to the lawyers that dominated the agency. She took aim, for example, at the complex disclosures our regulations inspire: “As a nonlawyer . . . I don’t speak legalese and neither do most investors.”

She had a deep understanding of the power of markets to solve problems. Her perspective was reflected in her dissertation from several rulemaking, including Regulation NMS (National Market System).

A predecessor of Commissioner Glassman’s, Laura Unger, likewise dissented from a major rulemaking — Regulation FD (Fair Disclosure). Modeling a healthy and underutilized regulatory practice, after the rule was in effect for a year, she issued a report that looked at how well it was working. Among the report’s recommendations was advising issuers greater latitude to use technology to comply with the rule. When she later served as acting chairwoman, she picked up that technology theme by making “keeping pace with technology” a key priority of her tenure. My colleague Kara Stein has likewise underscored the value of prospective review of our rulemakings and the importance of thinking through the challenges and promise raised by technological developments in the financial world.

By boldly bringing their perspectives, intellectual curiosity, interests and professional experience to bear on the job of commissioning, these women have enriched the SEC’s approach to regulating the financial markets. Chairman Cohen may not have realized in 1968 the wide diversity of views these women would bring to the job.

Unfortunately, this diversity sometimes gets lost today when we assume all women speak with one voice. This assumption of homogeneity in perspective seems particularly common when it comes to financial regulation — namely a perspective that women will, merely by dint of being women, favor aggressive regulatory intervention in markets. Some women embrace such a view, and others do not.

A now long line of outspoken commissioners at the SEC illustrates that women’s perspectives on this subject — as on every other — are wonderfully diverse, and that is what makes the debate so interesting.

After winning the 2018 Women to Watch award presented by InvestmentNews, Hester Peirce commented on the importance of thinking through the technology theme by making it a key priority of her tenure.

Congratulations Wendy Benson.

Wendy Benson, Head of Wealth Management at MassMutual, was named a 2018 Women to Watch honoree. Your hard work and dedication are something we all can celebrate.

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A lot of untapped potential among half the population

When I was born in the mid-1960s, my alma mater did not admit women. Seventeen years later, as I walked the hallowed halls of Yale College and, ultimately, Yale Law School, it occurred to me that those halls were teeming with diversity. Portraits, often in intricately carved frames, adorn the walls of women. You can hardly miss it.

To be sure, times have changed. Half of all students enrolled at Yale College are women, and there are many more portraits of women on the walls.

I think of this now in light of the recent midterm elections and my own career on Capitol Hill. When I started, Congress — a Senate staffer 21 years ago, only nine women served in the House; in 2018, and only 50 women were members of the U.S. House of Representatives. This is striking when you consider that there are 535 members of Congress. And now, an all-time record number of women (over 120) are headed to Congress. This seems quite an accomplishment, until you consider that over half the people in our country — but only a fifth of the Congress — are women.

Now, I am a member of the U.S. Securities and Exchange Commission, and here, too, the numbers require a postscript. The commission is made up of five commissioners. Out of the five, currently two are women. To give some perspective, however, I am only the 11th female commissioner in the 84-year history of the commission. My colleague, Hester Peirce, is the 12th.

The First Step

These numbers underscore the problem with measuring the success of women’s advancement by simply recounting high-profile women who achieve a certain mark. We can and should take pride in what we have done, but we need a bigger goal.

Unfortunately, although almost one in five women hold MBAs — in the search for innovation, it’s a lost opportunity. Almost half of all MBAs are women. When we do not fully utilize the business potential of half the population — and a third of the MBAs — in the search for innovation, it’s a lost opportunity. Almost half of all MBAs are women. When we do not fully utilize the business potential of half the population — and a third of the MBAs — in the search for innovation, it’s a lost opportunity.

We need to ensure our female talent is learning, past just mechanically create a series of useful statistics but so we can no longer need the footnote after them. Ultimately, our goal must be to reach a point where diversity is so woven into the economic, political, and social fabric of our nation that a woman having a powerful position is completely unremarkable.

I have seen a lot of progress in my lifetime, but we must work toward a future where both my daughter and my son can stand together with equal choices, voices and opportunities. That’s a future worth fighting for.

Kara Stein is a commissioner on the U.S. Securities and Exchange Commission.
Widowhood windfall can bring headaches

Women beneficiaries could be shocked by big increase in taxes, premiums

Because of women’s longer average lifespan and likelihood of widowhood, most discussions about women’s retirement planning tend to focus on the financial risks of aging alone. But for many advisory clients, the opposite is true. Widowhood can result in the inheritance of substantial assets from a deceased spouse. And without proper planning, surviving spouses may be shocked by a big increase in their income taxes and Medicare premiums as their tax-filing status moves from married filing jointly to single.

There are 20 million widows in the U.S. and 1.4 million new widows a year, according to a Merrill Lynch study conducted with Age Wave. Two in three married women are widowed at or after age 65, according to the report.

Only 14% of widows reported making financial decisions by themselves before their spouse died. Now, 86% report having to do so.

Many need help. Nearly 40% of widows in the survey said widowhood prompted them to hire a financial adviser. The Merrill Lynch/Age Wave survey, conducted in February, included 2,638 widows and 741 married, never-widowed respondents.

Household income

Although half the widows in the survey experienced a decline in household income after the death of their spouse, many inherited assets and income, including their late spouse’s 401(k), life insurance, and survivor benefits from Social Security and their spouse’s pension.

In the year following the death of a spouse, widows may encounter some nasty financial surprises. In the year following the death of their spouse, widows are considered married for the whole year and can file income taxes as married filing jointly. Because of the new tax law, the standard deduction for married couples in 2018 nearly doubled to $24,000, and for couples where both spouses are 65 or older, the standard deduction is now $26,600.

The following year, a widow must file as a single person. The standard deduction for a single person in 2018 is $12,000, with an additional $1,600 for those 65 or older. Newly single widows may find more of their Social Security benefits are subject to tax than when they were married. If a widow’s combined income, defined as her adjusted gross income from her 1040 tax return, half of her Social Security benefits and any tax-exempt interest from municipal bonds, exceeds $25,000, up to 85% of her Social Security benefits may be subject to federal income taxes at her ordinary tax rate. For married couples, the threshold for taxing Social Security benefits begins at $32,000 of combined income.

Higher-income widows may also end up paying more for Medicare. Most retirees pay the standard premium of $134 per month in 2018 for Medicare Part B. Married couples whose modified adjusted gross income exceeds $70,000 pay a surcharge each month for both Medicare Part B and Medicare Part D prescription drug plans.

While a couple’s joint income may be below the $170,000 Medicare surcharge threshold, a widow’s income could exceed the $85,000 threshold for singles.

If her income breaches that limit by just $1, she would find herself in the next tier, paying an extra $53.50 per month for Medicare Part B, boosting her premium to $187.50 per month. The IRMAA surcharges increase with income, rising to a combined $428.60 per month for Medicare Part B in 2018 for individuals with modified adjusted gross income of $160,000 or more.

Following the death of a spouse, widows can appeal a Medicare high-income surcharge on a one-time basis. But if their income continues to exceed the $85,000 threshold, they could be on the hook for higher Medicare premiums for the rest of their lives.

(questions about new Social Security rules? Find the answers in my ebook at InvestmentNews.com/MBFebook.)

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

mbfranklin@investmentnews.com

Twitter: @mbfretirepro

Women beneficiaries could be shocked by big increase in taxes, premiums

Explore our risk-aware approach at mfs.com/fixedincome.
Why Megan Gorman Chose Independence

The decision to go independent as a Registered Investment Advisor (RIA) is not one an advisor makes lightly. In a three-part series over the next several weeks, InvestmentNews Content Strategy Studio will explore the thinking — and emotions — that went into the independence decision with three advisors. Below, Megan Gorman explains her route to becoming the founding partner of Chequers Financial Management in San Francisco, Calif., and what independence means to her.

INVESTMENTNEWS CONTENT STRATEGY STUDIO: Megan, give us a snapshot of your firm.

MEGAN GORMAN: We’re an independent, boutique tax and financial planning firm working with high-net-worth clients. We are women-owned, have a woman as our chief investment strategist, and are really committed to promoting diversity within our firm and in the profession overall. We started in 2015 with around $100 million in assets, and today we manage over $250 million. We focus on building great relationships with our clients, which has led to a lot of growth, and we’re on track to reach $500 million in assets under management. As a high-net-worth planning firm, we advise on over $1 billion.

INCSS: Tell us about your path to independence.

MG: I’m an attorney by training, but as I went through law school I discovered that I didn’t want to practice law. However, I still wanted to advocate for people and help them navigate complexity. Fortunately for me, I took a tax class in law school and the complex subject of taxes just clicked. When I graduated, I interviewed with several law and accounting firms, but I took a job at a national financial planning firm because my work involved spending time with clients and coming up with complex solutions and executing on them. I loved it. The firm moved me from New Jersey to California, but things started to change once the firm was acquired; after 12 years there I started to think about going elsewhere. I moved to a major bank, but I missed working on tax issues, which wasn’t part of how the bank defined my job, and I became unhappy and frustrated.

I did a lot of reflection on what I truly enjoy, and I realized that a corporate environment wasn’t a good fit because I didn’t have the flexibility to do what I thought made sense for my clients. I also came to realize that there was a great opportunity for a firm that could provide technical tax and financial planning for high-net-worth individuals and families. In my local area, I didn’t see any firms like that — especially one that was female-owned. I came to realize that becoming an independent firm would give me the opportunity to be different and to do what I had great passion for.

INCSS: Was there a particular “ah-ha” moment that made you take the first step to go independent?

MG: It was more of a series of moments in which I realized that I had to have my own firm in order to serve clients in the way that I wanted. Then, one day, my husband looked at me and said, “You’ve talked about starting your own firm for years. Are you going to do it?” That nudge helped me put aside my fears and self-doubts and ask myself, “Why not me?” Then I made the move.

INCSS: What is it about running your own independent RIA firm that you find most appealing?

MG: Well, it’s more than just building a firm, although that’s really rewarding in itself. The best part is that you can be creative and imaginative, and build whatever you need to support your clients. The RIA space is unique because you don’t have to follow a cookie-cutter model. It allows you to use your years of experience to offer something that bigger firms cannot. Let me tell you, because of our work in taxes and financial planning, we attract clients who might have never be interested in us if we just focused on investments.

INCSS: How did you first hear about Schwab Advisor Services℠?

MG: Odd as it may sound, the first thing I liked about Schwab was their statements. When you’re a tax person like I am, you get to see how different firms present tax and investment data. Even though I do so much more for my clients, you can get them their investments, the monthly statement they receive is a physical reminder that I’m involved in their life. So, I wanted their monthly reminder to be tax-friendly and very easy to read.

INCSS: In what ways has the Schwab relationship been helpful to you?

MG: When you come from a wirehouse or a big bank, you’re used to having systems behind you. When you go independent, you realize that you have to create the system. The Schwab team was behind us 100% of the time, helped us at every step, and supported our plans for growth. From the first days of our firm, they’ve always been very engaged and truly interested in what we are trying to do. For example, because of our tax orientation, our software needs are different from many other firms. In addition to helping us find the right tech tools, they provided numerous introductions to providers to help us navigate the complex world of running an RIA firm.

INCSS: Diversity is important to you. How does Schwab support you in that area?

MG: My team is very, very diverse. When you’ve spent the first 15 years of your career in an industry where women are underrepresented, you become aware of how important it is to create opportunities for women. Schwab looks at things the same way. For example, they recommended Nicole Tenenbaum, our chief investment strategist, for an opportunity to moderate an investment event in our area. She was the sole woman on the panel, and Schwab helped her get there.

INCSS: Any takeaways on independence?

MG: Every advisor has thought, “If I had my own firm, I’d do it a better way.” You just need courage to make that dream a reality. For me, it was a choice about wanting to be happy. Independence is not unicorns and butterflies every day; it’s really hard work. But you work a lot because you want your firm to be amazing. This firm is my legacy, and I’m building something that will last and that I can pass on to the next generation of our partners.

To find out what going independent could mean for you, visit advisorservices.schwab.com/goindependent.
When I took the leap to start my own independent firm, Schwab supported us in ways I couldn’t have imagined. Right from the start, they listened and gave us the guidance we needed to reach our goals. As we’ve grown, Schwab has been with us every step of the way.

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Megan Gorman – Chequers Financial Management

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Lauren Simmons is not your average trader. When she first walked onto the trading floor at the New York Stock Exchange last year, the 24-year-old Georgia native expected to see a few women out there with her. She soon discovered she was not only the youngest but the only full-time female trader staffed at the NYSE, and one of the first African-American women to be a trader there.

“I think it’s surreal that I’ve made history,” Ms. Simmons said. “Maybe when I’m older I’ll understand it.”

The Kennesaw State University graduate originally pursued a career in genetics counseling. Ms. Simmons has a twin brother with cerebral palsy and wanted to learn how to alter DNA so that future children wouldn’t suffer. When she realized the technology wasn’t there to support her ambitions, she looked into other options.

“I wanted to find an industry where I could salvage some of my degree,” Ms. Simmons said. She minored in statistics.

Through a LinkedIn contact she connected with Gordon Charlop, managing director and partner at Rosenblatt Securities. He offered to hire her pending her successful completion of the Series 19 exam, which according to a memo by the NYSE is a prerequisite for trading-floor clerks.

Ms. Simmons believes that it’s her confidence that sold him, a fearlessness that has earned her comparisons to the Fearless Girl statue on Wall Street.

“I’m 5’1”, very petite and I don’t take no for an answer. And if I do get a no, I figure out a way to go around it,” she said.

Ms. Simmons is now speaking to women and millennials around the globe about navigating the finance world.

And her ambitions don’t stop at the NYSE. In time, she wants to get into a private-equity firm. And like the women she looks up to, she hopes to build her own company.

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Real-life ‘fearless girl’ at the NYSE

Confidence helped Lauren Simmons make history last year

By Sarah Min

The Women’s Issue
and Ms. Schaeffer offered every support she could while the organization scrambled to hire 55 people in eight months as part of the relocation, and was open for business in November 2007.

“You can imagine the kind of support a new CEO would need in the middle of that move,” Mr. Keller said. “I remember in the final interview, Karen said that she couldn’t come to Denver and answer the phones, but that if I needed her she would be there.”

In 2009, Ms. Schaeffer was the founding chair of the CFP Board’s public policy council that helped launch the CFP Board’s entry into the public policy arena in Washington.

And in 2013, the CFP Board launched the Center for Financial Planning with the objective of increasing diversity and sustainability in the financial planning profession. Ms. Schaeffer is serving as chairwoman of the campaign development committee, which so far has raised nearly $11 million.

NEXT GENERATION

“There are a lot of people who are successful in life who don’t think it’s important to give back. Karen is somebody who wants to give back to make sure the next generation gets even better,” said Alexandra Armstrong, founder of Armstrong Fleming & Moore, and the woman after whom the InvestmentNews lifetime achievement award is named.

“One of the things Karen always does is if she is leaving a board, she tries to get somebody she knows will be able to carry on the effort,” Ms. Armstrong said. “Karen is a giver.”

Even with everything she has accomplished, Ms. Schaeffer said retirement is not in the picture. Most of the clients at Schaeffer Financial pay hourly fees, but the firm also has $166 million in assets under management.

“We purposely kept the business small,” she said. “It was a quality-of-life issue for me, and my little company is really easy for me to run.”

In addition to her husband, Rick, their daughter Kaitlin Schaeffer Yardley also works at the family business as a financial adviser. Kaitlin’s sister, Megan Schaeffer, is an estate planning attorney.

“Our daughters know enough about the business that if there’s a shock event they’ll know what to do,” Ms. Schaeffer said. “We talk about it in terms of who you would call, and where do you think our vulnerabilities are. But this is not a physically demanding job, so I could do it for a long time. If you hear I’m retiring, say a little prayer for me because it means I have a health issue.”

Visit www.investmentnews.com/2018ESG_WP_print and download your free copy today

FROM UPSTREAM TO MAINSTREAM: ESG AT A TIPPING POINT

In 2018, socially responsible investing has reached an inflection point, gaining broader acceptance across generations and wealth groups. As investors’ ESG interest has grown, so has its relevance to an adviser’s practice.

This new research paper offers data and insights into the growth of ESG interest among investors, the areas clients lean on advisers for ESG help, and how advisers may use socially responsible investing to grow their business.

The percentage of Millennials expressing a high level of interest in ESG investing jumped from 26% to 35%, advisers say, while the percentage of Gen Xers embracing ESG spiked from 16% to 25%.
FINTECH

Women rise to the top in fintech

The newer industry has opportunities to make a mark early

BY RYAN W. NEAL

FINANCIAL SERVICES has long been an industry dominated by men, but Wall Street is hardly alone when it comes to gender inequality.

Silicon Valley is also overwhelmingly male. Though programmers were predominantly women when computers were first invented, studies show men hold between 66% and 80% of technology jobs today.

One might assume that where the two industries meet would be an especially difficult place for women. An examination of the leadership teams in financial technology — or fintech — shows that there is indeed a gender gap, but it isn’t as wide as in the tech and financial industries at large.

A number of women in fintech hold top roles. For example, Neesha Hathi, one of three senior leaders at Morgan Stanley as chief digital officer, led the team behind Intelligent Portfolios, Schwab’s foray into digital financial planning, serving as executive vice president and chief digital officer.

Her predecessor, Naureen Hassan, led the team behind Intelligent Portfolios. Schwab’s foray into digital advice, before she brought her talents to Morgan Stanley as chief digital officer.

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One might assume that where the two industries meet would be an especially difficult place for women. An examination of the leadership teams in financial technology — or fintech — shows that there is indeed a gender gap, but it isn’t as wide as in the tech and financial industries at large.

A number of women in fintech hold top roles. For example, Neesha Hathi, one of three senior leaders at Morgan Stanley as chief digital officer, led the team behind Intelligent Portfolios, Schwab’s foray into digital financial planning, serving as executive vice president and chief digital officer.

Her predecessor, Naureen Hassan, led the team behind Intelligent Portfolios. Schwab’s foray into digital advice, before she brought her talents to Morgan Stanley as chief digital officer.

Women rise to the top in fintech

The newer industry has opportunities to make a mark early

BY RYAN W. NEAL

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WASHINGTON WATCH

Congressional races inspire advisers

Women who ran for office changed perceptions about female leaders

BY MARK SCHOEFF JR.

A RECORD NUMBER of women ran for Congress in the midterm elections, a breakthrough that could inspire female financial advisers to make similar progress in their own male-dominated profession. Although the women on the ballot were waging political campaigns rather than formulating financial plans or prospecting for new clients, they fundamentally changed perceptions about female leadership.

“Women are saying we have a voice and it needs to be heard,” said Angela Ribuolo, financial adviser at First Command Financial Services. “That speaks to the financial services world. Hopefully, this will encourage women to think about all career fields where men dominate and say they can have a voice and they can make a difference.”

The high profile of women in politics helps project a can-do attitude that transcends professions.

“The visibility is good for everybody and trickles down to male-dominated fields all over,” said Margo Sweany, vice president and wealth adviser at RMB Capital. Prevailing in a political contest also requires skills that can be adopted by female advisers.

“The successful leaders tend to be empathetic and creative and connect with people,” Ms. Sweany said.

RECORD NUMBERS

A record 236 women qualified for the ballot in House and Senate races, according to a CNN analysis in September. Following the November vote, a record 34 new House members will be women, raising the total number of women in the House to at least 100, another new record. Three women won Senate seats, while two female incumbents lost. There could be a total of 24 women in the Senate, depending on the outcome of a runoff for a Mississippi seat.

The changing Capitol Hill makeup means the government will better reflect the U.S. population.

“It just increases the likelihood that our elected representatives look like the constituents they represent,” Ms. Sweany said.

A parallel exists in the advisory world, where more clients are asking for advisers who have shared experiences, she said.

Women who ran for office in the midterm elections tended to do so from one side of the aisle with 197 women standing as Democrats and 59 as Republicans, according to the CNN analysis. Of the 34 new House members so far, 33 are Democrats.

That partisan split does not worry female advisories.

“Having female voices, regardless of political affiliation or belief, is a huge positive,” Ms. Sweany said.

The fact that women competed in so many races is what is important, Ms. Ribuolo said.

“Any time you see women engaged in a field that is predominant- ly male, that is inspiring for women,” she said. “It just so happens that right now, it’s politics.”

With more women entering Congress, it will force a change in how legislation is done and improve the process, according to Deborah Fox, founder of the Financial Planning Network. Women are more intuitive, and men depend more on logic. “This is not a competitive combination, according to Ms. Fox.

“That difference in problem-solving will have a tremen- dous impact on coming up with legislation that will better serve the country,” she said.

It’s a dynamic that can translate to the operation of an advisory firm. She makes sure female and male perspectives complement each other in financial planning conversations.

“When we work together for our clients, it’s magical,” she said. “They notice it.”

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Lessons I’ve learned on how to thrive

This year’s Women to Watch winners are an exceptional group of industry leaders whose acumen, leadership, mentorship and service stand out within their organizations and the financial services industry. As I learned of the accomplishments of these notable women, it reinforced my belief that it’s an invigorating time to be a woman, not only in our field, but in the world. There is tremendous global dialogue around the movement to elevate women’s voices and perspectives both personally and professionally. Together, we have a shared opportunity to lead ourselves and those who follow us into a more equitable future where opportunities based on technicalities or subject-matter expertise are more available.

When you believe the work you do is important, and aligned with what you are passionate about, you are able to bring your best self to the job.

Don’t disqualify yourself from consideration for roles that feel possible or that you have the experience to take on.

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