

November 19-23, 2018

InvestmentNews[®]

\$4.00 / \$69 Year

Leading Information Source for Financial Advisers



Alexandra
Armstrong
Award winner:
Karen Schaeffer,
Page 3

Rising Star
Award winner:
Rachel Moran,
Page 6

**MEET THE
20 MOST
INFLUENTIAL
WOMEN TO
WATCH IN 2018**

PAGE 8

THE WOMEN'S ISSUE

PUBLISHER'S NOTE

What a leader looks like



SUZANNE SIRACUSE

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.

In early October, I had the privilege of hosting a roundtable and luncheon with many of this year's honorees during our Women to Watch photo shoot. We went around the table and each woman spoke from the heart. They talked about their careers, yes, but mostly the conversation centered around them as people, including what motivates and challenges them, their personal journeys, their support systems or lack thereof, and where they want to head in the future. These women have fascinating stories to tell, and we hope you will enjoy learning more about them and why they were selected as our 2018 winners.

COMMITMENT TO EXCELLENCE

Karen Schaeffer, this year's winner of the Alexandra Armstrong Award, is the perfect example of what the Lifetime Achievement Award represents. Like her predecessors, Alexandra Armstrong, Deena Katz and Peggy Ruhlin, Karen embodies a commitment to excellence for her clients and is a strong advocate for the financial planning profession.

Aside from creating a thriving business, according to Alex Armstrong herself, "Karen has become a role model for all financial planners, not just for her knowledge and expertise but also because of the empathy she shows toward her clients." On top of that, Karen has been involved with the FPA on various boards and has been committed to raising money for the CFP Board to increase diversity and inclusion.

Rachel Moran, senior financial planner at RTD Financial Advisors, was the perfect choice for our Rising Star Award. In addition to serving her clients and managing her firm's social media presence, Rachel loves to launch new things. For example, in 2013 she co-founded a mentoring program for women graduates of the financial planning program at her alma mater, Virginia Tech. Shortly after, she founded the NexGen community for the Philadelphia tristate area, and now she's chairwoman of the national FPA NexGen community!

To take part in honoring Karen Schaeffer, 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 always 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 any challenges 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 one of gender equality, diversity and inclusion. We are proud that our Women to Watch Awards are helping that cause.

— Suzanne Siracuse, CEO/publisher, InvestmentNews



2018 WOMEN TO WATCH

INSIDE

- 3 Karen Schaeffer, recipient of the 2018 Alexandra Armstrong Award for Lifetime Achievement
- 4 Peggy Ruhlin on steps toward boosting the number of female financial planners
- 6 Rachel Moran, recipient of the 2018 Rising Star Award
- 8 Women to Watch winner profiles
- 28 SEC commissioners Hester Peirce and Kara Stein weigh in on women's voices and gains yet to come
- 29 On Retirement: Widowhood windfall can bring headaches
- 32 Diversity & Inclusion: Wall Street's real-life 'fearless girl'
- 34 Women rise to the top in fintech
- 34 Most firms lack formal policies on harassment
- 36 Congressional races, wins inspire advisers
- 36 Penny Pennington on how to thrive

InvestmentNews

The Leading Information Source for Financial Advisers

InvestmentNews.com

CEO/Publisher:

Suzanne Siracuse
ssiracuse@investmentnews.com

EDITORIAL

Editorial Director: Frederick P. Gabriel Jr.
fgabriel@investmentnews.com
Deputy Editor: Robert Hordt
Managing Editor: Christina Nelson
Assistant Managing Editor: Susan Kelly
Special Projects Editor: Liz Skinner
Copy Editor: Anne Marie D. Lee
Contributing Editor: Mary Beth Franklin
Senior Columnists: Jeff Benjamin, Bruce Kelly
Senior Reporter: Mark Schoeff Jr.
Reporters: Greg Iacurci, Ryan W. Neal
Digital Content Producer: Ellie Zhu
Social Media & Engagement Editor: Scott Kleinberg
Director of Multimedia: Matt Ackermann
Senior Multimedia Manager: Stephen Lamb
Multimedia Project Manager: Audrey Rose Joseph
Special Projects Coordinator: Brittney Grimes

ART DEPARTMENT

Executive Art Director: Scott Valenzano
Associate Art Director: Pablo Turcios
Graphic Designer: Kyung Yoo-Pursell

DIGITAL, CUSTOM AND RESEARCH

Managing Director, Associate Publisher:
Mark Bruno, mbruno@investmentnews.com
Senior Manager, Research and Data:
Matthew Sinnides
Research Associate: James Gallardo
Digital Project Coordinator: Gillian Albert

ADVERTISING

National Sales Manager:
John Bubello, jbubello@investmentnews.com
978-534-5635
Senior Sales Executive:
San Francisco
Rich Kiesel, rkiesel@investmentnews.com
415-538-0206
MidWest Regional Sales Manager:
Sarah Haase, shaase@investmentnews.com
312-504-8755
Regional Sales Managers:
New York
Nicole Casement, ncasement@investmentnews.com
212-210-0167
Kevin Reardon, kreardon@investmentnews.com
212-210-0476
New England Regional Sales Manager:
Mark Krawiec, mkrawiec@investmentnews.com
646-431-9323
Strategic Project Sales Manager:
Julie Parten, jparten@investmentnews.com
952-495-0422
Manager US Event Sales:
Dan Rubineti, drubineti@investmentnews.com
212-210-0432
Reprint Manager: Laura Picariello,
lpicariello@investmentnews.com 732-723-0569
Ad Operations Manager: Letitia Y. Buchan,
lbuchan@investmentnews.com 212-210-0451

AUDIENCE, MARKETING AND EVENTS

Director of Audience and Analytics:
George Ortiz, gortiz@investmentnews.com
Audience Data Analyst: Amy Zhu
Digital Marketing Specialist: Rebecca Tilbor
Director of Marketing: Theresa Galinski,
tgalinski@investmentnews.com
Director of Events and Integrated Solutions:
Josh Brous, jbrous@investmentnews.com
Senior Operations Manager: Tara Means
Marketing Coordinator: Kate Arends
Marketing and Sales Coordinator: Madeline Terrell

Executive Assistant to the Publisher:

Irma Rodriguez, iredriguez@investmentnews.com
212-210-0430

PRODUCTION

Prepress/Production Director: Simone Pryce
Production Manager: Paul Vaccari

INVESTMENTNEWS OFFICES

Headquarters:
685 Third Avenue, New York, NY 10017-4024
Bureau office:
Washington:
601 13th Street, N.W. Suite 900 South
Washington, DC 20005

Advertising main number: 212-210-0451
Fax: 212-210-0117

BONHILLGROUP, PLC

Chief Executive Officer: Simon Stilwell
Chief Operating Officer: James Robson

Head Office:
Bonhill Group, Plc
14 Bonhill Street, London EC2A 4BX

For subscription information and delivery concerns, please e-mail customerservice@investmentnews.com or call 877-812-1589 (in the U.S. and Canada) or 313-446-0450 (all other locations).



Audit Bureau of Circulations

PLEASE RECYCLE THIS NEWSPAPER

ALEXANDRA
ARMSTRONG
AWARD
HONOREE
2018



Boundless generosity and a drive for results

A legend in her field, with a lifetime's worth of achievements under her belt, Karen Schaeffer can't stop, won't stop

By Jeff Benjamin

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.

Ms. Schaeffer, 64, is the 2018 recipient of the Alexandra Armstrong Award for Lifetime Achievement in Financial Planning, an annual award from *InvestmentNews* that recognizes a woman in the financial advisory profession for her career-long contributions to the industry.

In addition to running the financial planning firm, Schaeffer Financial, that she launched with her husband, Richard, in 1985, Ms. Schaeffer has built a reputation as somebody who doesn't leave things undone and will push herself to the limit if she believes in the cause.

"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](https://www.investmentnews.com/AlexArmstrong).

GUESTBLOG

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



PEGGY
RUHLIN

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 BRR4Women, 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 her suburban 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 BRR4Women 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 some exceptional interns among the runners-up. The first scholarship winner, Michaela Hershberger, has graduated and is now employed here as a wealth management administrator. 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.

IF YOU THINK AN ANNUITY IS HARD TO EXPLAIN, TRY TELLING A CLIENT THEY MAY RUN OUT OF INCOME.

People trying to save for the future face many obstacles. A variable annuity with the purchase of an add-on benefit¹ can help address many of these challenges. So, isn't it worth the time to understand a product that can provide a protected lifetime income stream², growth potential, and even the comfort of leaving money to loved ones?

Visit Jackson.com to learn more about how you can help your clients create lifetime income.

Variable annuities are long-term, tax-deferred investments designed for retirement, involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59½.

Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses, which are contained in the same document, provide this and other important information. Please contact The Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.

¹Optional benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity. The long-term advantage of the optional benefits will vary with the terms of the benefit option, the investment performance of the variable investment options selected, and the length of time the annuity is owned. As a result, in some circumstances the cost of an option may exceed the actual benefit paid under that option. Death benefits terminate if the contract value falls to zero.

²Protected lifetime income of the optional lifetime benefits becomes effective at issue if the designated life/owner is age 59½ at issue, or upon the contract anniversary following designated life's/owner's 59½ birthday, provided the contract value is greater than zero and has not been annuitized.

Guarantees are backed by the claims-paying ability of Jackson National Life Insurance Company® or Jackson National Life Insurance Company of New York®.

The latest income date allowed is age 95, which is the required age to annuitize or to take a lump sum. Please see the prospectus for important information regarding the annuitization of a contract.

In certain states, we reserve the right to refuse any subsequent premium payments. Does not apply in Oregon.

Annuities are issued by Jackson National Life Insurance Company (Home Office: Lansing, Michigan) and in New York by Jackson National Life Insurance Company of New York (Home Office: Purchase, New York). Variable annuities are distributed by Jackson National Life Distributors LLC, member FINRA. May not be available in all states and state variations may apply. These products have limitations and restrictions. Contact the Company for more information. Jackson is the marketing name for Jackson National Life Insurance Company and Jackson National Life Insurance Company of New York.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed
Not a deposit • Not insured by any federal agency

CNC18955 09/17

JACKSON®





**WHAT
FINANCIAL
STRENGTH
LOOKS LIKE**

Transamerica Financial Advisors, Inc.

**JOIN US IN REWRITING
HERSTORY**

We're proud to have more producing female reps than any other independent broker-dealer for the 5th year in a row.*

 transamerica.com/TFA

Transamerica Financial Advisors, Inc. Member FINRA,
SIPC and Registered Investment Advisor Headquarters:
570 Carillon Parkway, St. Petersburg, FL 33716
*<https://data.investmentnews.com/broker-dealer-data/rankings>



TRANSAMERICA[®]
FINANCIAL ADVISORS, INC.

RISING
STAR
AWARD
HONOREE
2018



Coaching women out of their comfort zones

InvestmentNews Rising Star Award recipient Rachel Moran gives back to the industry through her mentorship of other millennials

By Mark Schoeff Jr.

Rachel Moran encourages young women to be uncomfortable.

In April, she became a shareholder at RTD 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 her own career. She wants to help 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 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,’ I said. Rachel said, ‘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 nation-

al 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 shareholding? 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 play nice.

“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.

mschoeff@investmentnews.com
Twitter: @markschoeff

View a video of our Rising Star Rachel Moran at InvestmentNews.com/RisingStar.



FRANKLIN TEMPLETON
INVESTMENTS

THE JOY OF INCOME

Retirement should be a time for new-found freedom. The type of freedom that comes from knowing that while you've stopped working, your portfolio hasn't—it's still going strong, working each and every month to deliver regular income.

See how we've generated monthly income for retirees at franklintempleton.com/retirementincome

REACH FOR BETTER™



All investments involve risks, including possible loss of principal. Past performance does not guarantee future results.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a Franklin Templeton fund summary prospectus and/or prospectus that contains this and other information, call 1-800-342-5236. Investors should read the prospectus carefully before investing.

© 2018 Franklin Templeton Distributors, Inc.

WOMEN TO WATCH

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.

PHOTOGRAPHY ON PAGES 9 THROUGH 16 BY BRAD TRENT

MORE ON OUR WINNERS ONLINE

Visit the interactive Women to Watch website at InvestmentNews.com/W2W for extended coverage, including videos.



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.

She tried out the industry as an intern during college and never looked back.

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



ESTEE JIMERSON

**MANAGING DIRECTOR AND
HEAD OF ASSET MANAGER
DISTRIBUTION, ENVESTNET**

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

**PRINCIPAL AND CHIEF
OPERATING OFFICER,
JMG FINANCIAL GROUP**

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 32-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



RETIRE YOUR CLIENTS' RISK. HELP PROTECT THEIR INCOME.

Your clients don't spend their workweeks clocking speeds in excess of 280 miles per hour, but they've most likely lived lives that exposed them to a certain amount of risk. The important thing is to not retire with it.

Adding an annuity to their portfolio can provide your clients with a protected lifetime income stream and the peace of mind that their money won't stop working when they do.

Talk to your clients about the advantages that an annuity can offer.

Take a closer look at how annuities can provide protected lifetime income at RetireYourRisk.org/advisors.

**Alliance for
Lifetime
Income**



**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



**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

Higher level of service standard of care

When you become an RIA, you make the commitment to act in the best interest of your clients. As a fiduciary, you put your clients first. We believe advisors who provide this higher standard of care deserve a custodian that delivers a higher level of service.

So if you're looking for an always-accountable, highly accessible, non-stuffy, client-first, service-obsessed team, that would be us.

Ready for service that's anything but standard?

tdainstitutional.com | 800-934-6124



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

Achieving
excellence,
exemplifying
success.

Celebrating the leaders of
InvestmentNews' Women to Watch.
With special recognition to:

Lisa Kirchenbauer - Omega Wealth Management

Heather Locus - Balasa Dinverno Foltz LLC

Sabrina Lowell - Mosaic Financial Partners/
Private Ocean

Nina Mitchell - The Colony Group/
Colony Sports & Entertainment

Yonhee Gordon - JMG Financial Group

Karen Schaeffer - Schaeffer Financial LLC

Rachel Moran - RTD Financial Advisors Inc.

Neesha Hathi - Charles Schwab

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.

advisorservices.schwab.com

charles
SCHWAB

Own your tomorrow.



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 Nason

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



Heather Hunt-Ruddy

Managing Director

Head of Client Experience and Growth

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!

Together we'll go far





NINA MITCHELL

**PRINCIPAL AND SENIOR WEALTH ADVISER, THE COLONY GROUP
CO-PRESIDENT, COLONY SPORTS & ENTERTAINMENT**

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

ADVERTISEMENT



Angelica Prescod, AAMS®
Financial Advisor
Scottsdale

WHAT DID YOU WANT TO BE WHEN YOU GREW UP?

Nina Mitchell
AUTHOR
Wendy Benson
TEACHER
Yonhee Choi Gordon
TEACHER
Sabrina Lowell
THERAPIST
Nadia Allaudin
LAWYER
Lynn Phillips-Gaines
ASTRONAUT
Teri Shepherd
TEACHER
Neesha Hathi
METEOROLOGIST
Jennifer Bacarella
FLORIST
Angela Ribuffo
NUN OR NURSE
Carina Diamond
CHILD PSYCHOLOGIST
Lisa Kirchenbauer
COMPANY PRESIDENT
Brittney Castro
BUSINESS WOMAN
Jania Stout
LOBBYIST
Heather Locus
ACCOUNTANT OR LAWYER
Estee Jimerson
ARCHEOLOGIST
Jacqueline Campbell
TALK SHOW HOST
Evelyn Zohlen
ASTRONAUT

YEARS IN THE INDUSTRY

Lynn Phillips-Gaines		36
Lisa Kirchenbauer		33
Nina Mitchell		33
Jania Stout		33
Yonhee Choi Gordon		32
Wendy Benson		30
Carina Diamond		29
Jennifer Bacarella		25
Jacqueline Campbell		25
Heather Hunt-Ruddy		25
Estee Jimerson		23
Angela Ribuffo		23
Heather Locus		22
Nadia Allaudin		20
Evelyn Zohlen		20
Teri Shepherd		19
Sabrina Lowell		16
Brittney Castro		12

THE 2ND-LARGEST FEE-BASED MUTUAL FUND ADVISORY PROGRAM IN THE INDUSTRY.

FROM ONE OF THE LARGEST FIRMS IN THE INDUSTRY.

THE MORE YOU KNOW, THE MORE WE MAKE SENSE.

We understand our 7 million clients have different needs. That's why we offer a broad product platform—whether fee-based, commission-based, trust services,¹ or additional resources for high-net-worth clients—that has evolved continuously since 1922. It lets our financial advisors recommend what works best for our clients, and is why we've become one of the largest wealth management firms in the country. Maybe it's time you got to know Edward Jones.

Visit edwardjones.com/knowmore

Cerulli Associates, 2016, U.S. Manage Accounts 2016: Leveraging Digital Advice to Maximize Scale, Exhibit 5.06 Top 40 Mutual Fund Advisory Programs, 2015

¹Trust and related services are provided by Edward Jones Trust Company, an affiliate of Edward D. Jones & Co., L.P. (Edward Jones), a registered broker-dealer. Edward Jones Trust Company and Edward Jones are subsidiaries of the Jones Financial Companies, L.L.P. Edward Jones Trust Company may use Edward Jones or other affiliates to act as a broker-dealer for transactions or for other services. Payments of such services may be charged as an expense to the trust and will not reduce the amount of fees payable to Edward Jones Trust Company.



RANKED 5TH-BEST COMPANY TO WORK FOR BY FORTUNE MAGAZINE

From FORTUNE, February 15, 2018. ©2018 Time Inc. Used under license. FORTUNE and Time Inc. are not affiliated with, and do not endorse products or services of, Edward Jones.





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



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

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.



300 Parkland Plaza • Ann Arbor, MI 48103 • 888.744.6264 | For representative use only. Not for use with the public.



LISA KIRCHEN- BAUER

**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

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.

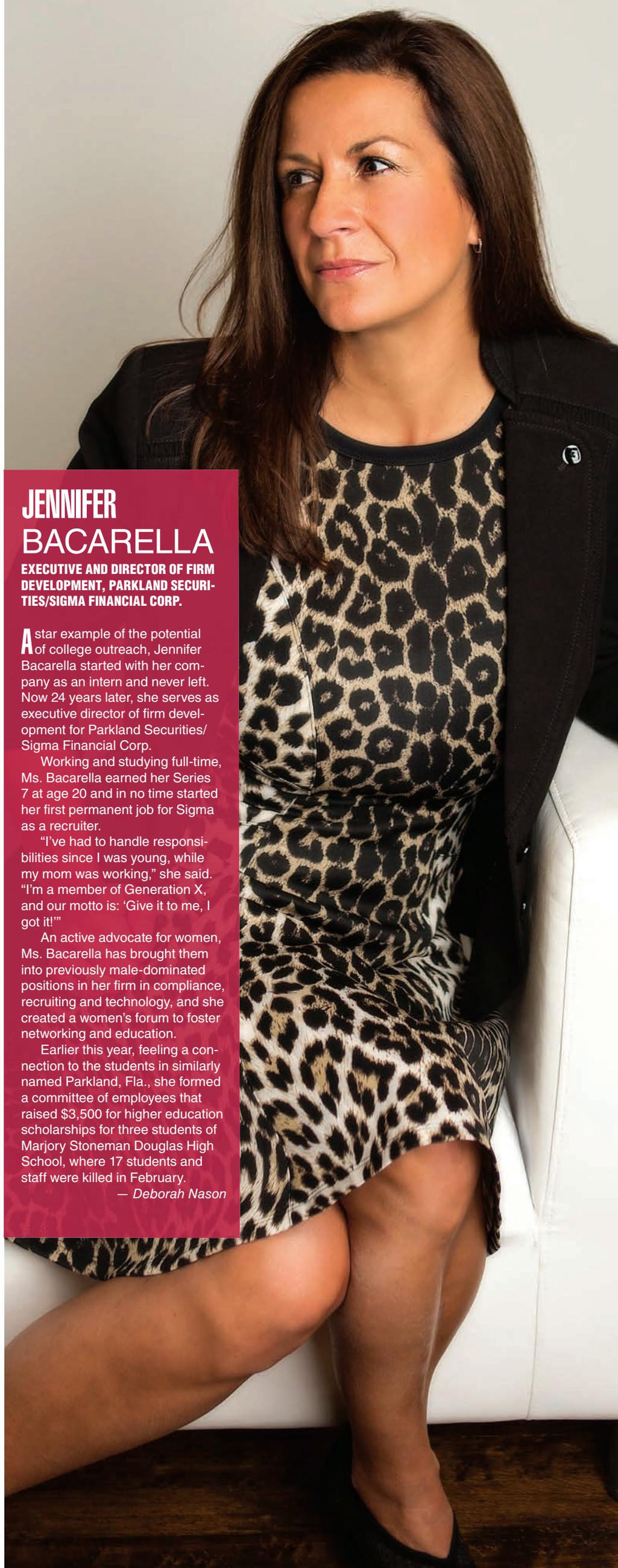
Working and studying full-time, Ms. Bacarella earned her Series 7 at age 20 and in no time started her first permanent job for Sigma as a recruiter.

"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



MY HEROINE/HERO

- Lisa Kirchenbauer **ELASTIGIRL**
- Nina Mitchell **MERYL STREEP**
- Jennifer Bacarella **FERRIS BUELLER**
- Wendy Benson **MADELEINE ALBRIGHT**
- Yonhee Choi Gordon **MY MOTHER**
- Sabrina Lowell **ROSIE RIOS**
- Lynn Phillips-Gaines **THE REV. NADIA BOLZ-WEBER**
- Teri Shepherd **WONDER WOMAN**
- Estee Jimerson **RUTH BADER GINSBURG**
- Heather Locus **ELASTIGIRL**
- Carina Diamond **WONDER WOMAN**
- Angela Ribuffo **JOAN OF ARC**
- Jania Stout **MERIDA**
- Brittney Castro **DAENERYS TARGARYEN**
- Jacqueline Campbell **WONDER WOMAN**
- Heather Hunt-Ruddy **PRINCESS LEIA**
- Evelyn Zohlen **PRINCESS LEIA**



We are Proud to Honor

Estee Jimerson

as an innovator in our firm, an influencer in the community and a leader in the industry



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

**FOUNDER AND CEO,
FINANCIALLY WISE**

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

**PRESIDENT, NEW YORK
STOCK EXCHANGE**

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



FIRST JOB

Yonhee Choi Gordon
MCDONALD'S

Teri Shepherd
CPA FIRM ASSISTANT

Wendy Benson
TRANSCRIBED MEDICAL RECORDS

Neesha Hathi
OFFICE CLERK

Sabrina Lowell
CO-OWNER

Lisa Kirchenbauer
SALES CLERK

Estee Jimerson
SHAMPOO GIRL

Jania Stout
WAITRESS

Jennifer Bacarella
RETAIL SALES

Nadia Allaudin
PERFUME SALES

Brittney Castro
FOOD SERVER

Angela Ribuffo
MOVIE EXTRA

Lynn Phillips-Gaines
LIFEGUARD

Nina Mitchell
RECORD STORE CLERK

Heather Hunt-Ruddy
DETASSELED CORN

Heather Locus
DETASSELED CORN

Evelyn Zohlen
SOLD CEMETERY PLOTS

Jacqueline Campbell
BAGGED GROCERIES

Carina Diamond
BABY-SITTING

FlexShares[®]
EXCHANGE TRADED FUNDS

“I tell clients, ETFs can follow an index, but which ones target your goals?”

FlexShares ETFs are expertly designed and carefully managed around investor objectives. So you can advise with confidence.

Discover more at flexshares.com/target

BUILT BY INVESTORS, FOR INVESTORS

Capital Appreciation \ Risk Management \ Income Generation \ Liquidity Management

Before investing consider the fund's investment objectives, risks, charges and expenses. Go to flexshares.com for a prospectus containing this information. Read it carefully. Foreside Fund Services, LLC, distributor.

All investments involve risk, including possible loss of principal. Funds' returns may not match returns of their respective indexes. Risks include fluctuation of yield, income, interest rate, non-diversification, asset class and market.

MANAGED BY NORTHERN TRUST

NADIA ALLAUDIN

SENIOR VICE PRESIDENT,
MERRILL LYNCH

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

HEAD OF CLIENT EXPERIENCE AND
GROWTH, WELLS FARGO ADVISORS

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

innovation backed by diversity in focused services for
a wide variety of advisor business models

we're only missing you.

EXPERIENCE THE
CAMBRIDGE DIFFERENCE.

877-688-2369 | joincambridge.com

 **CAMBRIDGE**

A Financial Solutions Firm

Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC, and investment advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Both are wholly-owned subsidiaries of Cambridge Investment Group, Inc. V.CIR.0118-0242

HAILS FROM ...



ALASKA
ANGELA RIBUFFO
Anchorage



CALIFORNIA
NADIA ALLAUDIN
Los Angeles
BRITNEY CASTRO
Los Angeles
NEESHA HATHI
San Francisco
SABRINA LOWELL
San Francisco
EVELYN ZOHLN
Huntington Beach



ILLINOIS
JACQUELINE CAMPBELL
River Forest
YONHEE CHOI GORDON
Downers Grove
ESTEE JIMERSON
Chicago
HEATHER LOCUS
Itasca



MARYLAND
NINA MITCHELL
Bethesda
JANIA STOUT
Owings Mills

HEATHER LOCUS

**OWNER, WEALTH MANAGER AND
DIVORCE PRACTICE GROUP LEADER,
BALASA DINVERNO FOLTZ**

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



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.



"I didn't know a firm would invest this much in my practice's future."

We call it the lightbulb moment. It's when an advisor visits Raymond James and realizes just how much they can do with our support – like leverage a practice management platform that helps them do everything from acquire another advisory business to prepare for the succession of their own.

Ready for your lightbulb moment?

FIND IT AT ADVISORCHOICE.COM ➤

Practice Planning

- PERSONALIZED SUCCESSION PLANNING
- STRATEGIC ACQUISITION SUPPORT
- EXTENSIVE PRACTICE MANAGEMENT RESOURCES
- COACHING AND BUSINESS CONSULTATION

RAYMOND JAMES

866.753.5823

MASSACHUSETTS

WENDY BENSON
Springfield



MICHIGAN

JENNIFER BACARELLA
Ann Arbor



MISSISSIPPI

LYNN PHILLIPS-GAINES
Starkville



MISSOURI

HEATHER HUNT-RUDDY
St. Louis



NEBRASKA

TERI SHEPHERD
Omaha



NEW YORK

STACEY CUNNINGHAM
New York



OHIO

CARINA DIAMOND
Akron



VIRGINIA

LISA KIRCHENBAUER
Arlington



THE WOMEN'S ISSUE

GUESTBLOG

Many women, many voices

Women bring a diversity of perspectives to jobs

Fifty years ago, then-Securities and Exchange Commission chairman Manny 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 will-

ing to raise difficult questions and exercised skepticism, which she described as "an especially healthy trait for regulatory officials who deal in the technicalities of often arcane statutes."

Twenty-five years later, Cynthia Glassman made her mark at the SEC by being only 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 dominate 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 dissent from several rulemakings, 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 affording 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 "keep[ing] pace with technology" a key priority of her tenure. My colleague Kara Stein has likewise underscored the value of retrospective 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 commissioner, 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.

Hester Peirce is a commissioner on the U.S. Securities and Exchange Commission.



HESTER PEIRCE



GUESTBLOG

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 decorated with dozens of portraits, often in intricately carved frames, but only of men. To be sure, times have changed.

Today, half of the 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 my career in government as a Senate staffer 21 years ago, only nine women served in the U.S. Senate, 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 like 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 when the first woman heads to space, becomes a head of state, is elected to the U.S. Senate, becomes a Supreme Court Justice or becomes the first to do anything. But the appointment of a woman CEO or the emergence of a powerful female public figure is not the end of the journey. In fact, I have learned it is often the first step.

We now know that the more diverse an organization, the more likely it is to challenge accepted wisdom, disrupt groupthink, and explore new and innovative approaches. Research suggests women, as a group, may deal more effectively with risk; better address the

concerns of customers, employees and the local community; and focus more on long-term priorities. There is also increasing academic and statistical support for the idea that bringing women and men together around the same conference table may enhance stock price and shareholder value. In other words, women are good for business.

Unfortunately, although almost one in three students at top business schools is a woman, less than 5% of Fortune 500 CEOs 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 loss not just for shareholders but for the economy as a whole.



KARA STEIN

THE NEXT STEP

We need to ensure our female talent is learning, managing and gaining the type of experience that executive positions, corporate boards and high-level government positions demand.

Organizations need to do the work. We need to train and encourage women to take risks. And we need to reward women with promotions and new challenges.

We also need to encourage leadership skills, including having a vision for an organization. I learned working in the legislative branch of government to think about not only what the law was, but what it should be — from how we can make our financial system safer and sounder after the financial crisis, to how we should regulate new financial technologies that do not fit into our current legal paradigm. We need to encourage our employees to think about the bigger picture so they can better help an organization move forward.

Part and parcel of this is to include women in the calculus, not just to mechanically recite a series of useful statistics but so we 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.

SEC COMMISSIONERS



Congratulations
Wendy Benson.

MassMutual is committed to recognizing people who accomplish great things. We congratulate Wendy Benson, Head of Wealth Management at MassMutual, for being named a 2018 Women to Watch honoree. Your hard work and dedication are something we all can celebrate.

Live Mutual.

Insurance. Retirement. Investments.

MassMutual

Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001. Insurance products issued by MassMutual, Springfield, MA 01111, and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co., Enfield, CT 06082. Securities offered through MML Investors Services, LLC, Member SIPC and a MassMutual subsidiary. 2018 Women to Watch honorees announced by *InvestmentNews* on 11/19/18. CRN202104-228752

THE WOMEN'S ISSUE

ON RETIREMENT

Widowhood windfall can bring headaches

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

Because of women's longer average lifespans 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 years following the death of a spouse, widows may encounter some nasty financial surprises.

In the year of their spouse's death, 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-free 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 \$170,000 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



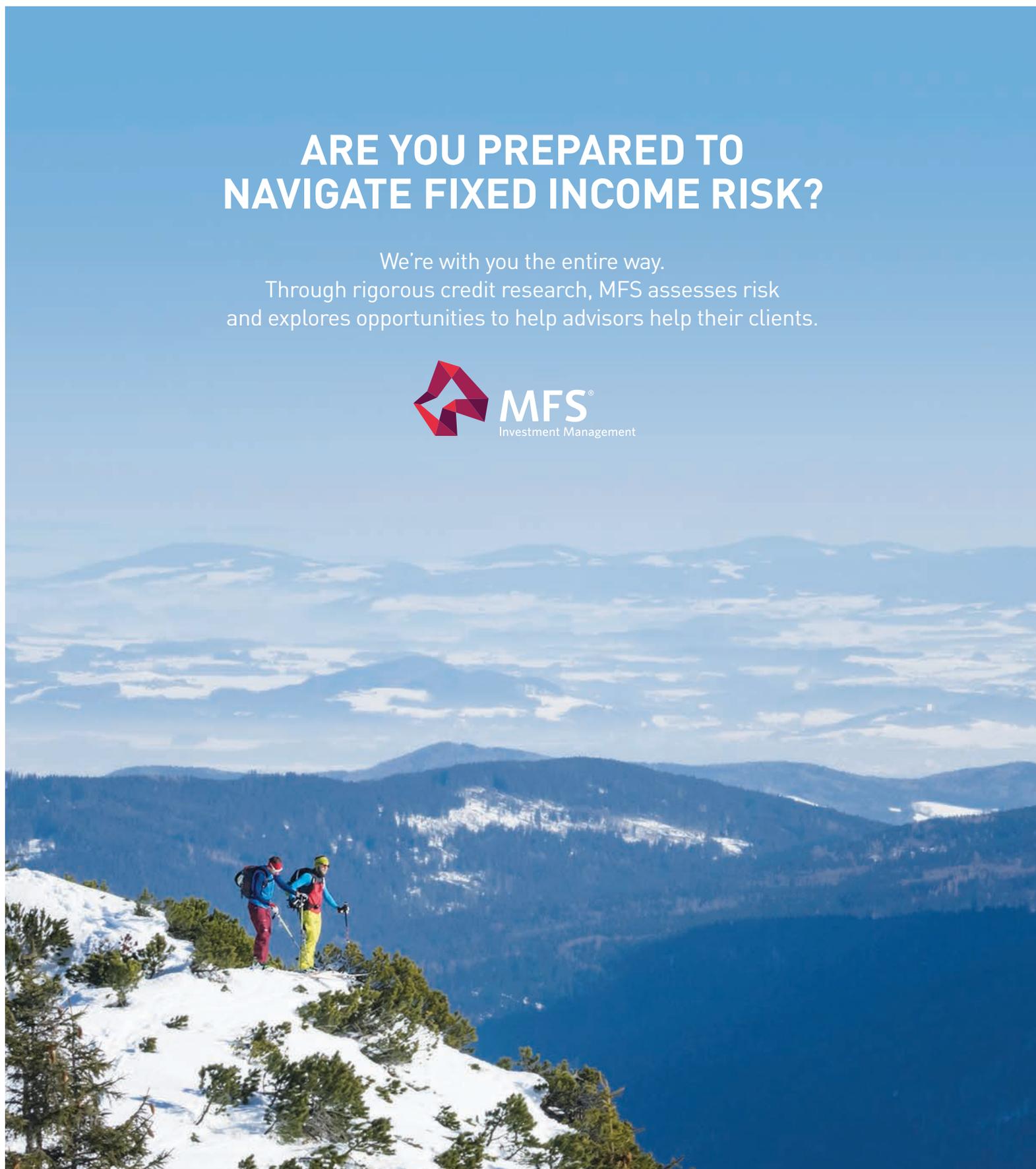
MARY BETH FRANKLIN



ARE YOU PREPARED TO NAVIGATE FIXED INCOME RISK?

We're with you the entire way.

Through rigorous credit research, MFS assesses risk and explores opportunities to help advisors help their clients.



Explore our risk-aware approach at mfs.com/fixedincome.

©2018 MFS Investment Management 39791.1



INDEPENDENT PERSPECTIVE

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.



MEGAN GORMAN
Founding partner
Chequers Financial
Management

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 than manage 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 Tanenbaum, 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.

Schwab does not supervise investment advisors and takes no responsibility to monitor the services they provide. Schwab Advisor Services™ includes the custody, trading, and support services of Charles Schwab & Co. (Member SIPC). (1118-8F1H)

This is a sponsored special feature developed by the *InvestmentNews* Content Strategy Studio and supported by Charles Schwab.

We started as a boutique firm with huge ambitions. Schwab was a perfect fit.

Here's Why.

“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.”

Megan Gorman – Chequers Financial Management

charles
SCHWAB

Charles Schwab is proud to support more independent advisors of all sizes and their clients than anyone else.

Own your tomorrow.

Learn more at advisorservices.schwab.com or call 877-687-4085

Results may not be representative of your experience. Chequers Financial Management is not owned by or affiliated with Schwab, and its personnel are not employees or agents of Schwab. This is not a referral to, endorsement or recommendation of, or testimonial for the advisor with respect to its investment advisory or other services. Schwab Advisor Services™ serves independent investment advisors and includes the custody, trading, and support services of Schwab. Independent investment advisors are not owned by, affiliated with, or supervised by Schwab. ©2018 Charles Schwab & Co., Inc. ("Schwab"). All rights reserved. Member SIPC. (1018-8XCU) ADP104120-00 / 00217367

THE WOMEN'S ISSUE

diversity & INCLUSION

Real-life 'fearless girl' at the NYSE

Confidence helped Lauren Simmons make history last year

BY SARAH MIN

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.

THIS STORY IS part of an ongoing initiative by *InvestmentNews* to cultivate a financial advice profession in which diverse perspectives are welcomed and respected, and industry best practices are shared across organizations.



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 financial 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.

"I want more women to get into their heads, whether it's someone who's in entry level roles or an older woman who wants to make a career move, that it's important to live your life fearlessly and not have self-doubt," she said.

smin@investmentnews.com
Twitter: @_sarahmin

EXPLORE YOUR NEXT MOVE...

THE ADVISER CENTER

INVESTMENTNEWS.COM/ADVISERCENTER

Call: Kelly Maier at 760-399-6906
Email: KMaier@investmentnews.com

FEATURED FIRMS

11-time Investment Advisor magazine Broker-Dealer of the Year

Call 877-688-2369 to join the 2018 Broker-Dealer of the Year*
joincambridge.com

Member FINRA/SIPC
*Investment Advisor magazine, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2010, 2008, 2007, Division IV, 2003, Division III

Your partners in Endowment Model investing.

KALOS FINANCIAL

Dan Meehan
dmeehan@kalosfinancial.com
888.356.1950
www.JoinKalos.com

Home of the Independent Financial Adviser

Adviser Focused | Technology Leaders | Values Driven
Serving Advisers Since 1990

- Midwest Based
- Weekly Payouts
- Fidelity Clearing & Custody Solutions
- RBC CS Platforms
- RIA Services
- Personal Service You Deserve

Contact Brent Owens
www.joincfd.com • 800.745.7776
Email: brent@joincfd.com OR brent.owens@cfdinvestments.com

www.cfdinvestments.com | www.creativefinancialdesigns.com

ONE FOCUS

Does your current broker dealer help protect your practice from cyber-attacks?

We offer our advisors peace of mind.

Contact us at 888-868-4809 or info@investmentctr.com

Seven Time Winner of Investment Advisor Magazine's Broker-Dealer of the Year | investmentctr.com/inc | Member FINRA/SIPC

WE SHOULD MOVE IN TOGETHER.

START PACKING FOR A SEAMLESS TRANSITION THAT LEAVES NOTHING TO CHANCE.

Call 866.462.3638 today and talk with the firm that does whatever it takes to make sure you never look back. Heavy lifting included.

commonwealth.com | Member FINRA/SIPC

Give your business a boost

We've got the brand, technology and people to help you stand out

Become a **Voya Financial Advisor**
855.698.4900 | JoinVoyaFA.com

CN0922-37305-1019D

Build a practice with both.

autonomy | support

careers.edwardjones.com/explore

THE ADVISER CENTER

MAKE THE SMARTER MOVE

THE WOMEN'S ISSUE

Schaeffer

CONTINUED FROM PAGE 3

at an FPSB meeting in DC to her home for a barbecue.

"She is generous with her time and her money, but also with her spirit and how she approaches finding solutions and working with people," Mr. Maye said. "She always sees the pie as big enough for everyone, and if it's not, she's the one who will go and bake a bigger pie."

Ms. Schaeffer has served as chairwoman of the Financial Planning Standards Board, as well as chairwoman of the Certified Financial Planner Board of Standards Inc., where she played a key role in moving the organization's headquarters from Denver to Washington, DC in 2007.

She has held adjunct faculty positions with the College for Financial Planning in Denver and George Washington University in Washington, DC. She also designs and teaches continuing education courses for CFP certificants.

And her public speaking circuit includes such notable audiences as The World Bank, the U.S. Department of the Treasury and the International Monetary Fund.

She's also a joiner. Ms. Schaeffer is a member and past national board member of the Financial Planning Association, a member of the Estate Planning Council of Washington, DC and a member of the International Women's Forum.

On top of it all, Ms. Schaeffer is a past chairwoman and current member of the board at The Academy of Holy Cross, and a life director for the board of Montgomery Hospice.

Kevin Keller, CEO of the CFP Board, credits Ms. Schaeffer with convincing him to join the organization at a time of internal unrest.

He recalls initially not wanting to meet with the CFP Board about taking over as CEO.

"SHE ALWAYS SEES THE PIE AS BIG ENOUGH FOR EVERYONE."

NOEL MAYE, CEO, FINANCIAL PLANNING STANDARDS BOARD

"I would ultimately become the seventh person in less than seven years to sit in the CEO chair at the CFP Board," Mr. Keller said. "I knew in the association community and the word on the street was that the CFP Board was burning through chief executives. I told the search consultant, thanks but no thanks, and that I couldn't even refer anyone."

That wasn't the end of the conversation from Ms. Schaeffer's perspective, who managed to sweeten the offer to Mr. Keller by helping to orchestrate the relocation of the CFP Board to Washington, where he was already living.

Mr. Keller took over as CEO of the CFP Board in May 2007,

and said 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 2015, 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 *Invest-*

mentNews 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 would you 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."

jbenjamin@investmentnews.com
Twitter: @benjiwriter



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%.

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

Calvert 

IN RESEARCH

THE WOMEN'S ISSUE

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 75% 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 this year's *InvestmentNews* Women to Watch winners, serves as Charles Schwab's 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 dig-



ital officer.

Estee Jimerson, another Women to Watch winner, is managing director and head of asset manager distribution at Envestnet, one of the largest fintech companies serving the industry. There is also Tricia Rothschild, chief product officer at Morningstar, and Angela Pecoraro, CEO of Advicent.

Among the startups, women like Cara Reisman, head of Betterment

too few female role models aren't as prevalent in fintech.

"Women can get into the fintech space and be a thought leader more easily than becoming a leading CFP," because those historical barriers are less entrenched, said Danielle Fava, director of institutional product strategy and development at TD Ameritrade Institutional.

"I can become the expert in cryptocurrency custody because it's

"WOMEN CAN GET INTO THE FINTECH SPACE AND BE A THOUGHT LEADER."

DANIELLE FAVA, DIRECTOR OF INSTITUTIONAL PRODUCT STRATEGY AND DEVELOPMENT, TDAI

for Advisors; Jessica Liberi, eMoney Advisor's head of product; and Linda Ding, director of strategic marketing for Laserfiche, have all made a mark on the industry. This is far from a complete list.

BIASES NOT AS PREVALENT

One explanation for the increased visibility of women in fintech could be that it doesn't hold some of the institutional biases that create obstacles for women to excel.

Barriers such as poor work-life balance, a lack of opportunities and

brand new. I can change the way that it moves forward," she said.

Women serving as a mentor to other women, a role Ms. Fava has embraced as well as benefited from, also has helped push the needle on gender diversity, she said.

Ms. Liberi agreed that fintech offers more opportunities to shake up the status quo. It was something that attracted her to eMoney, which boasts 40% female leadership.

Technology makes it easier for advisers to serve more clients, and this is an attractive proposition for many women, Ms. Liberi said. It makes it possible to deliver impactful services like financial planning to people who aren't ultra-wealthy.

Tricia Haskins, vice president of digital strategy and platform consulting at Fidelity Investments, said the emphasis of adviser technology in 2018 is less about product sales and efficiency, and more about client relationships and bringing financial advice to traditionally underserved demographics. This is helping to recruit more women into the advice profession.

"What I'm personally seeing is more women becoming advisers. Firms are seeing that there is a tremendous benefit," she said.

Programs like Girls Who Code are helping reintroduce careers in coding and software development to many young women, said Lori Hardwick, co-founder and president of Advisor Innovation Labs.

But that doesn't mean the "good ol' boys club" is completely gone, Ms. Hardwick said. There is still a lot of unconscious bias keeping fintech a male-dominated field.

"If you look at the women who have succeeded in financial services, or any other male-dominated industry, you're going to find strong women," she said. "When we get an elbow, we elbow right back."

rneal@investmentnews.com
Twitter: @ryanwneal

INDUSTRY ISSUES

Most firms lack formal policies on harassment

BY JEFF BENJAMIN

AS VARIOUS FORMS of high-profile sexual harassment and assault charges have dominated news headlines over the past year, the financial advice business has been struggling with how to address an issue that, until recently, has largely been sidestepped.

Although most large financial services industry conglomerates have harassment policies that are maintained and managed within human resource departments, thousands of smaller independent firms might not have even considered creating a formal harassment policy.

So, when should an advisory firm introduce such a policy?

"We do not have a formal policy, but there is absolutely no harassment allowed here," said Carolyn McClanahan, founder and director of financial planning at Life Planning Partners.

The "zero-tolerance" policy was illustrated a few years ago when an office cleaning lady made an unwanted sexual comment to an adviser working at the firm.

"She was fired on the spot," Ms. McClanahan said. "We have corporate engagement standards, which means if anyone is not feeling right about something, we bring it up as a group, and we bring it up immediately."

"EMPLOYEES FEAR REPRISAL IF ... THEY DO COME FORWARD."

STEVEN SELTZER
THE SELTZER LAW GROUP

Across the financial advice industry, especially among small shops, formal harassment policies are rare, but change is in the air.

The XY Planning Network of about 700 registered investment advisers is credited with breaking ground last year by introducing at its annual conference a code of conduct and sexual harassment policy.

Recognizing that industry conferences, which often include cocktail receptions and other social gatherings, can sometimes fuel inappropriate behavior, XYPN co-founders Alan Moore and Michael Kitces addressed the issue by announcing that any form of harassment would not be tolerated and that offenders would be barred from attendance at XYPN events.

"Everyone has a right to come to work and not have someone making unwanted sexual advances towards them. Everyone has a right to say no, and it means no, without explanation. Everyone should be able to be unique, and not be judged for their uniqueness. We are stronger when we are di-

verse, and we promote diversity at XYPN," the policy reads in part.

But even with such a policy at XYPN, which was reiterated at this year's annual conference in October, Mr. Kitces admits he does not have "anything handy for our own RIA," Pinnacle Advisory Group, where he is partner and director of wealth management.

"Harassment policies are part of the new regulatory compliance suite, or it should be, and firms need to get ahead of this," said April Rudin, president of financial services marketing firm The Rudin Group.

FROM REACTIVE TO PROACTIVE

"Right now, people are still in reactive mode when it comes to workplace harassment, but soon it will switch to proactive mode as it becomes more mainstream," she said. "In some ways, it reminds me of the fiduciary rule and wondering why you should have to tell firms to put clients first. We still have to tell people how they need to behave."

Amy Irvine, founder of Irvine Wealth Planning Strategies, said she made sure she had a harassment policy in place even before the first employee was hired in 2016.

"Having had experiences at prior jobs, I created a high-level policy, and as I started adding staff members, I reinforced that no type of harassment would be tolerated," she said. "We can joke with each other, but there's not tolerance for harassment."

Steven Seltzer of The Seltzer Law Group, said the best harassment policies are straightforward and well-communicated to employees.

"A policy must be in writing, and it should explain what sexual harassment is, including examples, and what the retaliation is in layman's terms regarding any action taken to penalize someone who has registered a complaint," he said. "Many employees fear reprisal if and when they do come forward with a complaint."

Last month at its annual conference in Chicago, the Financial Planning Association followed the lead of the XY Planning Network by handing out cards at registration highlighting its formal "#MeetingsToo" policy, which plays off the "#MeToo" movement that developed in the wake of last year's string of high-profile sexual harassment and assault charges.

Like the XYPN policy, FPA appears to be specifically addressing behavior at conferences.

Asked about the "#MeetingsToo" policy, FPA's executive director Lauren Schadle explained that formal harassment policies are "fast becoming a best practice in the meetings industry" and FPA wanted to "put a flag in the ground."

jbenjamin@investmentnews.com
Twitter: @benjiwriter

Business Resources

FINANCIAL CONSULTANTS ASSOCIATION



Registered Financial Associate

Registered Financial Consultant

Master Registered Financial Consultant

www.iarfc.org

Consumers engage the guidance of consultants to achieve financial security and independence. Your education, experience and ethical background is important to someone who is looking for sound financial advice.



TRUST

Trust Independence

Grow Your Business & Preserve Your Legacy.

ITC Independent Trust Company

To place your ad
call Kelly Maier
760-399-6906

or email kmaier@
investmentnews.com



Making an **IMPACT** with impact investing

VIDEO WEBCAST: DECEMBER 18, 2018 | 4:00-5:00 P.M. ET

Impact investing has grown from a niche to a \$9 trillion movement.

But why does this matter to you?

The reason is simple: clients are demanding it – and not just today’s clients but tomorrow’s. Eighty percent of women and 86% of millennials are interested in impact investing, according to the U.S. Impact Investing Alliance.

Moderated by Matt Ackermann, the producer of *InvestmentNews*’ award-winning documentary, *Impact*, this forward-looking video webcast will go beyond the “what” and “why” of impact investing to:

- Go inside the numbers with *InvestmentNews*’ latest research on impact investing
- Redefine impact investing to better suit today’s investor
- Examine how these solutions can be integrated into every client’s portfolio
- Take a closer look at where to look for some innovative ESG opportunities across the globe

SPEAKERS



**VIVEK
TANNEERU**
Portfolio Manager
Matthews Asia



**GARY P.
HENSON, CFA**
Senior Managing
Director and President
Tortoise



MATT SIRINIDES
Senior Manager, Research & Data
InvestmentNews

MODERATOR



MATT ACKERMANN
Director of Multimedia
InvestmentNews

REGISTER TODAY FOR THIS FREE WEBCAST.
GO TO [INVESTMENTNEWS.COM/2018IMPACT_WEBCAST_PRINT](https://www.investmentsnews.com/2018IMPACT_WEBCAST_PRINT)

CE credit pending

SPONSORED BY



PRESENTED BY



THE WOMEN'S ISSUE

WASHINGTONWATCH

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 Ribuffo, 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 256 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 make-up 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 advisers.

"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. Ribuffo said.

"Any time you see women engaged in a field that is predominantly 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 legislating is done and improve the

process, according to Deborah Fox, founder of Fox Financial Planning Network. Women are more intuitive, and men depend more on logic — a constructive combination, according to Ms. Fox.

"That difference in problem-solving will have a tremendous 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."

mschoeff@investmentnews.com
Twitter: @markschoeff



Young blood: Representative-elect Alexandria Ocasio-Cortez speaks to a crowd in Los Angeles in August.

GUESTBLOG

Lessons I've learned on how to thrive

This year's Women to Watch winners are an exceptionally talented 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



PENNY PENNINGTON

we can make a meaningful impact for our clients, our communities, our families and ourselves.

I'm also struck by what it takes to step up and embrace leadership in our industry and in today's uncertain climate, to thrive when all that feels possible sometimes is to survive. Many leaders I admire and the women we are honoring today have undoubtedly been influenced by the positive example and encouragement of the leaders and mentors around them. In my own career at Edward Jones, I've been fortunate to receive guidance and coaching from some of the best and brightest men and women who share a passion for doing what's right for our clients,

and for fostering the aspirations of the very best talent.

Looking back at how I've prepared to take on leadership roles in the past, I've reflected on a few lessons I've learned on how to thrive.

Boldly and bravely proclaim your passions. From feeling confident to sharing your point of view, to embracing your passions, fulfilling your personal and professional purpose through the work you do should always be top of mind. I have found that to be my best self, I must know that the work I am doing is truly worth taking time away from other passions — including my family. 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

opportunities based on technicalities or subject-matter expertise. I have found that the value of my point of view, experiences, personal strengths, desires and potential are portable, and inform my ability to contribute in each new role. I have found that many of us — men and women — discount or disqualify the richness of the unique experiences and viewpoints we bring to the table. Our clients and our firms are stronger when we are "all in" — and all in.

Never say no (to the things that terrify you). Stop saying "yes" to things just because it's easy to say "yes" to them, or because they are familiar. It is empowering to step outside your comfort zone and start saying "yes" to challenging things. Say "yes" to opportunities where you can make a deep and meaningful impact — even if it terrifies you.

As a financial adviser for Edward Jones, I served clients, managed my own office and had the flexibility to be active in my community and fam-

ily life. I can say from my own experience, I had the privilege of serving my clients, my community and my family at a pace and tempo that I set. I had a professional and personal harmony that allowed me to grow personally and professionally — to thrive. And the work that I was doing for my clients then — and for 7 million clients today as the incoming managing partner of our firm — makes a difference in their lives and those of their families.

As you read the profiles of amazing women leaders in this issue, I hope you'll feel empowered to expand your own boundaries. There is more work to be done, but no limit on where we can go, what we can do and the meaning we can have in the lives of our clients and the vibrancy of our firms.

Penny Pennington is a principal at Edward Jones. She will lead the firm as managing partner starting Jan. 1.



WEBCASTS

ONDEMAND

2018 Midterm Election Market Impact

DOWNLOAD NOW investmentnews.com/2018_election_print

Every election cycle is preceded with market uncertainty. 2018 is no exception. Join us as we unpack the implications of this year's midterm election. In this webcast we will explore if and how any shifts in the balance of power may impact.

- Pro-Growth policies: Deregulation and Tax Reform 2.0
- Fiscal policy: US deficit, tariffs and trade wars
- How to position client portfolios in light of the election outcome
- Where we see opportunities going into year-end and 2019

Sponsored by



UPCOMING

Transform your practice: How you may be able to scale your business to the next level

Tuesday, November 27, 2018 | 5:00pm-6:00pm ET

REGISTER NOW investmentnews.com/Transform_practice_2018

With growth on your mind, many financial advisers are searching for a new approach. But how can you run an independent practice while still being armed with support?

In this webcast, advisers will learn:

- How this model that offers Schwab's brand recognition, a deep bench of support, and technology innovations, may help drive scale
- Insights from a financial adviser who has embraced the model

Sponsored by



4TH ANNUAL AWARDS LUNCHEON

InvestmentNews
**WOMEN
to WATCH**

March 14, 2019 | Ziegfeld Ballroom | NYC



Join us as we celebrate the 2018 Women to Watch.

Nadia Allaudin

Senior vice president
Merrill Lynch

Jennifer Bacarella

Executive director
of firm development
Parkland Securities/
Sigma Financial Corp.

Wendy Benson

Head of wealth management
Mass Mutual Life

Jacqueline Campbell

Advisor development
program manager
Chase Wealth Management

Brittney Castro

Founder, CEO
Financially Wise

Stacey Cunningham

President
New York Stock Exchange

Carina Diamond

Founder, CEO, managing director
Springside Partners

Yonhee Choi Gordon

Principal and chief operating officer
JMG Financial Group

Neesha Hathi

Executive vice president,
chief digital officer
Charles Schwab

Heather Hunt-Ruddy

Head of client experience
and growth
Wells Fargo Advisors

Estee Jimerson

Managing director, head of
asset manager distribution
Envestnet

Lisa Kirchenbauer

President
Omega Wealth Management

Heather Locus

Owner, wealth manager and
divorce practice group leader
Balasa Dinverno Foltz

Sabrina Lowell

Partner
Private Ocean

Nina Mitchell

Principal, senior wealth advisor,
co-president
The Colony Group/Colony
Sports & Entertainment

Rachel Moran

Senior financial planner
RTD Financial Advisors

RISING STAR AWARD RECIPIENT

Lynn Phillips-Gaines

Founder
Phillips Financial, Raymond
James Financial Services, Inc.

Angela Ribuffo

Financial adviser
First Command
Financial Services

Karen Schaeffer

Managing member, co-founder
Schaeffer Financial

ALEXANDRA ARMSTRONG AWARD RECIPIENT

Teri Shepherd

Chief operating officer
Carson Group

Jania E. Stout

CEO and practice leader
Fiduciary Plan Advisors of
High Tower Advisors

Evelyn Zohlen

CEO
Inspired Financial

For single ticket purchases or to sponsor a table of 10, go to InvestmentNews.com/w2wevent

Interested in becoming a sponsor of the event and aligning your brand with excellence and inclusion?

Contact: Dan Rubinetti, Manager US Event Sales | drubinetti@investmentnews.com | (o) 212-210-0432 | (c) 917-294-9517

Gala Sponsor

BLACKROCK®

Sparkling Reception Sponsor

ENVESTNET®



Income rooted in strength.

DURA

VanEck Vectors Morningstar
Durable Dividend ETF

VanEck®

Approach dividend investing from a position of strength. Powered by Morningstar's forward-looking research, DURA provides exposures to companies with high dividend yields, financial strength, and attractive valuations.

Call us at 800.826.2333

vaneck.com/durabledividend

Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Vectors Morningstar Durable Dividend ETF and bears no liability with respect to that ETF or any security.

An investment in the Fund may be subject to risks which include, among others, investing in the consumer staples, energy, health care, and utilities sectors, small and medium-capitalization companies, equity securities, dividend paying securities, market, operational, high portfolio turnover, index tracking authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, and concentration risks, which may make these investments volatile in price or difficult to trade.

Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading fund shares in the secondary market. Past performance is no guarantee of future results.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read it carefully before investing.

Van Eck Securities Corporation, Distributor, 666 Third Avenue, New York, NY 10017