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THE FUTURE OF OUR BUSINESS

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JUNE 7-11, 2021

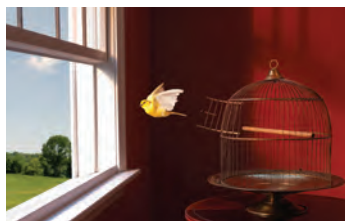
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## Advisers blast Biden's retroactive cap gains hike

BY MARK SCHOEFF JR.

THE SALE OF A business or a major piece of real estate could take years to plan and execute, but if the transaction takes place in May or will occur later this year, the owner could face a big capital gains tax bill under a proposal from President Joe Biden.

The Biden administration would raise capital gains taxes from about 23% to 40.8% for households making more than \$1 million annually. The higher rate would help fund the American Families Plan, a \$1.8 trillion package of spending on childcare, education and other social programs.

The effective date for the capital gains hike would be April 28, 2021, when the American Families plan was introduced, according to the Treasury Department's Greenbook, a compendium of revenue proposals for fiscal 2022 that was released with Biden's \$6 trillion budget proposal on May 28.

The capital gains proposal is among several tax increases on high-earners included in Biden's budget, which must gain congressional approval. During the legislative process, the effective date for the capital gains proposal — and the rate — might change or the tax increases

could be scuttled.

But for now, the notion of a backward-looking effective date, which would prevent investors from accelerating capital gains to beat the pending higher rate, is not sitting well with advisers.

"Sometimes selling a business can take years," said Devin Pope, a senior wealth adviser at Albion Financial Group. "People plan their retirement life around the after-tax proceeds they would receive from a liquidity event. Changing the rules in the third quarter of the game doesn't seem fair. The government should allow people to plan around significant tax law changes such as this."

#### OTHER BIDEN PROPOSALS

Most other Biden tax proposals — such as raising the highest ordinary income tax rate and ending step-up basis by imposing a capital gains tax on appreciation of more than \$1 million in inherited assets — have an effective date of Jan. 1, 2022.

That would have been an appropriate time for the start of the capital gains increase, said Dan Herron, principal at Elemental Wealth Advisors.

"You can't unsell something," Herron said. "If you're going to make that big a change [in tax policy], you should do it as a year-end type of deal to give people time to plan."

Retroactivity will cause a lot of tax pain without adding much to the tax revenue that would be collected from the increase, said Marcus Blanchard,

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## Finra backs off expungement reform effort



BY MARK SCHOEFF JR.

FINRA HAS HALTED an effort to reform the process by which registered representatives can remove customer disputes from their records.

On May 28, the Financial Industry Regulatory Authority Inc. put the brakes on a proposal that would have established a special roster of arbitrators to hear expungement requests while limiting the time frame for brokers to clear complaints from their profiles in the BrokerCheck database.

Finra had filed the proposal with the Securities and Exchange Commission in September. It "temporarily" withdrew the measure May 28 after talks with SEC staff "so that we can further consider whether modifications to the filing are appropriate," Finra said in a statement.

The SEC must approve Finra rule changes.

#### PIABA WEIGHS IN

The move comes a week after the Public Investors Advocate Bar Association released a report criticizing the Finra arbitration system, which adjudicates disputes between customers and brokers, for being too lenient in allowing brokers to polish their records. The PIABA study asserted that 90% of expungement requests are granted.

"Today is a fantastic day for investor advocacy," said PIABA President David Meyer. "This is what we've been working for for the last six months ... [which is] to

CONTINUED ON PAGE 27 ➔

# IRS clarifies the 10-year rule on inherited IRAs

Here we go again. The 10-year rule saga continues, and it is still not over.



**IRA ALERT**  
ED SLOTT

The issue involves the 10-year rule that most non-spouse designated beneficiaries (like adult children or grandchildren, and certain qualifying trusts) who inherit individual retirement accounts will be subject to under the SECURE Act. It was expected the 10-year rule would work the same way as the 5-year rule: There wouldn't be annual required minimum distributions, but the entire inherited IRA account balance would have to be withdrawn by the end of the 10-year term.

However, as you may recall from my previous articles, when the IRS originally released the publication, the 10-year rule explanation and example implied that there would be RMDs during the 10-year period, which was not correct.

Now, the IRS has revised the publication to clarify and correct its position on the 10-year rule and confirm that there are no RMDs required as long as the entire inherited IRA account balance is emptied by the end of the 10-year term.



The IRS included this language on Page 11 to make this clear:

"For example, if the owner died in 2020, the beneficiary would have to fully distribute the plan by December 31, 2030. The beneficiary is allowed, but not required, to take distributions prior to that date."

OK, that helps.

The IRS also clarified that while eligible designated beneficiaries, or EDBs, still qualify for the stretch IRA, they can elect the 10-year rule, but only if death occurs before the required beginning date. In some cases, an EDB may prefer the flexibility of the 10-year rule rather than having to be locked into a rigid stretch-IRA RMD schedule each year, even if that period might extend well beyond the 10 years.

Unlike the situation with a traditional IRA, EDBs who inherit a Roth IRA can always elect the 10-year rule if they wish, no matter how old the Roth IRA owner was at death. That's because there are no lifetime RMDs for Roth IRA owners, so whenever a Roth IRA owner dies, he or she is deemed to have died before the RBD.

## STILL OK SO FAR

Now to the question of the 10-year term: On page 11 of the revised publication, IRS says the 10 years end at the end of the 10th year after death. That's what we all thought, since that is how IRS has interpreted the 5-year rule for years. IRS included this to confirm when the 10 years end:

"The 10-year rule requires the IRA beneficiaries who are not taking life expectancy payments to withdraw the entire balance of the IRA by December 31 of the year containing the 10th anniversary of the owner's death."

However, IRS then goes on to contradict this 10-year term for successor beneficiaries (those who inherit from an EDB) or for minors who have reached the age of majority by stating that the 10 years for these groups end on the 10th anniversary of either the EDB's death or the minor reaching majority, rather than the end of the 10th year after death.

If that's what the IRS intends, it really complicates things. If that's truly the case, then these beneficiaries will

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# Bob Doll joins faith-based investment firm Crossmark

BY NICOLE CASPERSON

**FINANCIAL SERVICES INDUSTRY** vet Bob Doll, formerly of Nuveen Asset Management and BlackRock Inc., has joined a faith-based boutique investment firm, Crossmark Global Investments, as chief investment officer.

Doll, 66, who has worked in investment management for 42 years, will lead Crossmark's investment team and will be responsible for growing the firm's investment offerings, specifically focusing on several new actively managed products.

As a part of Houston-based Crossmark's ongoing expansion, Doll will open a new office branch in Princeton, New Jersey. He will report directly to Mike Kern, president and CEO of Crossmark, and work alongside chief market strategist Victoria Fernandez. Crossmark was founded in 1987 and managed \$5.5 billion in assets as of March.

"This part of the investment world is not huge, there are only a handful of firms, but it is growing rapidly, which is part of the excitement," Doll said in an interview. "Crossmark has been around for a while and, as a result, is a well-built-out platform."

Crossmark has mutual funds, separately managed accounts, equities and fixed income, and active and passive products, Doll said. "Most firms, because they're younger and newer, are more limited, so I like the breadth of the platform."

Over the last 30 years, Doll has been known for his popular set of 10 annual predictions, which will help Crossmark's clients navigate through market cycles and construct portfolios to meet their values and long-term goals.

Doll said he has no new predictions for 2021 and has no plans to change

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# Merrill details new adviser development program

BY NICOLE CASPERSON

**MERRILL LYNCH UNVEILED** fresh details in late May about its modernized adviser development program, or ADP as the wirehouse is calling it, after a year of teasing that it was overhauling training practices for new financial advisers.

The new program, which is led by Lydia DiClemente, managing director at Bank of America Merrill Lynch, eliminates the practice of cold-calling.

The ban on cold-calling is not new. Last summer, Merrill Lynch put the kibosh on its army of adviser trainees contacting potential new clients after some violations were noted.

## THREE MAIN GOALS

Executives at the firm had suggested the sales practice, which is regarded as a rite of passage by some financial advisers, would later be reinstated, but that turned out not to be the case.

The development program is designed to be a full-fledged talent management strategy that will integrate

career paths and training for multiple roles within the company, said Andy Sieg, president of Merrill Lynch Wealth Management.

There are three main goals of ADP, Sieg said during a press conference on May 24: first, to develop a next gener-



**"WE WILL OPEN THESE ROLES TO COLLEAGUES FROM ACROSS THE COMPANY."**

ANDY SIEG, PRESIDENT, MERRILL LYNCH WEALTH

ation of advisers capable of serving clients throughout their entire financial lives; second, to enable the development of new advisers at scale by taking advantage of talent already employed across the Bank of America.

"And third, to modernize our business by creating a more efficient and effective path to success, supported by smarter business development approaches, and taking greater advan-

tage of technology to meet clients and prospects where they are," Sieg said.

The program includes a newly created "Merrill adviser trainee role," he said, which, like Merrill's current program, will pay a salary plus incentives. These advisers will be located in

an office and report to their local market executives.

"We will open these roles to colleagues from across the company, including the consumer bank, global banking and markets, and of course, roles currently in Merrill, such as our client associates, along with externally sourced talent," Sieg said.

The training content will continue

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**BOB DOLL**

# Who can corral wandering advisers?

*InvestmentNews* for years has been focusing on the weakness of the broad system of U.S. states' oversight of agents selling insurance products and how it fails to work with regulators who oversee financial advisers and registered reps selling securities like mutual funds or individual stocks.

This publication has been detailing stories of rogue brokers who've been kicked out of the securities industry by a state or the Securities and Exchange Commission only to hang onto a license to sell insurance products and present themselves as a financial planner of some repute.

As we have reported, the harm to investors and the blight on the broad reputation of financial advisers is acute.

## 'SIGNIFICANTLY MORE LIKELY'

When I called the Financial Industry Regulatory Authority Inc. and the National Association of Insurance Commissioners last year and asked what they were doing about the problem, I was told that the two groups are sharing licensing data and information about rogue agents and brokers.



BRUCE KELLY

ONADVICE

Now, the industry finally has a better picture about rogue brokers who take refuge in the land of insurance sales, and it's pretty ugly.

Thanks to a team of law professors, one of whom is a former SEC commissioner, Finra and the NAIC should be thinking of a public response to the painful issue of the so-called "Wander-

ing Financial Advisers," the title of the paper published last month.

"Advisers with a prior history of serious misconduct are significantly more likely than their peers to wander — and to commit misconduct in the future," according to the study. "And we identify state-registered insurance pro-

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## Learning to talk ESG with clients

BY JEFF BENJAMIN

AS THE APPEAL of sustainable investing gains more steam with each passing day, financial advisers are starting to scramble to stay ahead of the curve both in terms of understanding the space and communicating the message to clients.

Addressing that issue May 27 as part of the *InvestmentNews* Global ESG Summit, Victor Orozco, managing partner at Blair Financial Planning, recommended starting by talking to clients about their specific goals and passions around environmental, social and governance causes.

# ESG SUMMIT

"When it comes time to talk about investment strategies, we ask if they have considered sustainable options; it really is that easy," he said. "If you don't bring it up, clients won't know it's available, so find a way to create that space and have that conversation."

## GET TO KNOW CLIENTS

Orozco added that one way into the conversation can come while doing something as basic as reviewing a client's tax returns and paying attention to the kinds of causes and charities they are supporting, and by asking "more qualitative and quantitative questions."

Jennifer Kenning, chief executive and co-founder of Align Im-

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# Fee-only advisers are roping in new assets at a healthy clip

There are many familiar names atop the *InvestmentNews* 2021 rankings of the largest fee-only advisory firms, but the broader business model continues to welcome newcomers at a rapid clip.

The total number of advisory firms with a fee-only model has risen to 2,663, according to an analysis of the latest data from the Securities and Exchange Commission. That's up from 2,215 firms in 2019, an increase of 20%.

Fee-only firms analyzed by *InvestmentNews* have at least \$100 million under management and are based in the United States. In addition, fee-only firms primarily serve individuals with investment management and financial advice, they do not employ representatives of a broker-dealer or insurance company, and they do not charge commissions.

Almost all (98%) of these firms charge fees based on a percentage of assets under management but may also charge fixed fees (73% of firms), hourly rates (60%) or performance-based fees (6%).

Not only is the fee-only business



NUMBERSGAME DEVIN MCGINLEY

model attracting more firms, but the firms themselves are building larger books. While adviser head count lagged firm growth over the past two years, rising 18% to 18,716 advisers, and the median fee-only firm has employed only four advisers since 2019, total assets under management rose 42% to nearly \$2.5 trillion over the two-year span. The median firm grew its assets 16% to \$294 million.

While broad market performance has helped, fee-only firms have also grown organically. Since 2019, the number of accounts at these firms has risen 31% to more than 3.1 million. Over that time the average account balance has also nudged up from \$724,000 to \$784,000, an increase of 8%.

Although 2020 data is difficult to compare due to extreme market volatility and delays in regulatory filings, the year without offices may have encouraged advisers to take up the business



model and the independence that often comes with it.

## BROKER-DEALER LANDSCAPE

According to Echelon Partners, there were 537 RIA breakaways in 2020, down from a peak of 670 in 2019 but higher than any other year for which data were available. Although overall recruiting activity was slower during the year, the RIA channel led in net gains, rising 20% relative to 2019.

Growth in the RIA channel, particularly the strict fee-only model, stands in contrast to the broker-dealer landscape, which is consolidating. According to the latest data from industry self-regulator Financial Industry Regulatory Authority Inc., the number of registered broker-dealer firms dropped to 3,435, down from 4,455 at the start of the decade.

For more information on IN's research offerings, contact [INResearch@investmentnews.com](mailto:INResearch@investmentnews.com).

MORE FEE-ONLY RIAs PAGES 24-25



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## EDITOR'S NOTE

### The future of advice looks bright

Once again, *InvestmentNews* is proud to share its list of 40 of the best and brightest of our industry's next generation.

As has been the case since the inception of the 40 Under 40 program, as we judged this year's nominees,



**GEORGE B. MORIARTY**

we found ourselves overwhelmed by the quality of candidates. The total 2021 crop of candidates was a hefty multiple of the 40 who were ultimately selected, covering the full spectrum of eligible ages and hitting every corner of the industry. Like so much of the market, there is a preponderance of RIAs, but the honorees represent the full range of the industry — from wirehouses to tech firms and even a regulator.

These 40 embody the increasing diversity of the financial advice community and reflect the industry's expansion to work with underserved communities and groups that can reap the benefits of their expertise.

Keep an eye on these young stars. Add them on LinkedIn and follow their next moves. History shows that this group has only just begun to make its mark. And if you have any question, look at last year's winners. They've done great work during a wild year, taking leadership positions in crypto, marketing and diversity — and they aren't done yet.

We salute this year's class for renewing the sense of inspiration we can all derive just by observing people doing good and doing well.

[gmoriarty@investmentnews.com](mailto:gmoriarty@investmentnews.com)

## Time to rethink forced arb

**M**andatory arbitration hit national headlines in April when congressional leaders proposed a ban on industry agreements that force investors to litigate claims outside of the traditional court system.

The Investors Choice Act, put forward by Sen. Jeff Merkley, D-Ore., and Rep. Bill Foster, D-Ill., in their respective chambers, would end pre-dispute mandatory agreements in brokerage and investment advisory customer contracts. Barring investors from using the courts limits their legal options and harms investors, according to the lawmakers.

Although similar proposals have been floated for almost 10 years, all have stalled.

Nonetheless, ending mandatory arbitration has become a top priority for consumer advocacy groups, like the Public Investors Advocate Bar Association and others, that claim investors should have the option of laying out their case before a judge or jury. Opponents argue the current process forces those claims to be heard in a less-friendly venue for investors, one that favors the large brokerage firms.

The Financial Industry Regulatory Authority Inc. runs its arbitration system forums. In a response to a letter earlier this year from Sen. Elizabeth Warren, D-Mass., one of the co-sponsors of the bill, Finra said it does, in fact, place limits on the power of the mandatory arbitration clauses. For example, the self-regulator's rules protect a customer's right to band together with other claimants to pursue class-action suits in court.

If the assigned arbitration venue "promotes fair, efficient, and economical dispute resolution for all parties," as lobbyists like the Securities Industry and Financial Markets Association argue, then the industry shouldn't have to force investors into using them in the first place.

Proponents maintain, however, that mandatory arbitration spares firms — and their customers — the cost and inconvenience of lengthy court battles. Legal fees can most certainly eat into a hefty chunk of arbitrated settlements, but those sums could be far greater in a traditional court of law. And while forcing investors into arbitration seems restrictive, there is nothing inherently wrong with a venue that can offer cheaper, quicker relief for investors.

Regulators generally agree about the importance of upholding a claimant's ability to use the court system.

"While arbitration has its place, it's also important that investors ... have an avenue to redress their claims in the courts," SEC Chairman Gary Gensler said during his confirmation hearing before the Senate Banking Committee in April.

But if Congress is going to bring an end to mandatory arbitration, the legislation introduced last week will have to get through an evenly divided Senate. Republicans can filibuster the bill that would require 60 votes for approval, and it's not clear whether the legislation would be up for a special procedure that only requires a simple majority.

While arbitrators may know the issues inside and out, it's time to consider putting an end to forced arbitration and letting the public decide where they prefer to air their grievances. If private venues really are the most cost-effective and convenient option, then customers will use them regardless. And if they decide arbitration isn't in their best interest, they should have their day in court.

## ENDING MANDATORY ARBITRATION HAS BECOME A TOP PRIORITY FOR CONSUMER ADVOCACY GROUPS

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### Chief Executive Officer

Christine Shaw, [cshaw@investmentnews.com](mailto:cshaw@investmentnews.com)

### CONTENT

**Chief Content Officer:** George B. Moriarty  
[gmoriarty@investmentnews.com](mailto:gmoriarty@investmentnews.com)

**Managing Editor:** Paul Curcio  
[pcurcio@investmentnews.com](mailto:pcurcio@investmentnews.com)

**Deputy Managing Editor:** Sean Allocca  
[sallocca@investmentnews.com](mailto:sallocca@investmentnews.com)

**Assistant Managing Editor:** Susan Kelly  
[skelly@investmentnews.com](mailto:skelly@investmentnews.com)

**Senior Editor, Special Projects:** Liz Skinner  
[lskinner@investmentnews.com](mailto:lskinner@investmentnews.com)

**Contributing Editor:** Mary Beth Franklin  
[mbfranklin@investmentnews.com](mailto:mbfranklin@investmentnews.com)

**Senior Columnist:** Jeff Benjamin  
[jbenjamin@investmentnews.com](mailto:jbenjamin@investmentnews.com)

**Senior Columnist:** Bruce Kelly  
[bkelly@investmentnews.com](mailto:bkelly@investmentnews.com)

**Senior Reporter:** Mark Schoeff Jr.  
[mschoeff@investmentnews.com](mailto:mschoeff@investmentnews.com)

**Reporter:** Emile Hallez  
[ehallez@investmentnews.com](mailto:ehallez@investmentnews.com)

**Reporter:** Nicole Casperson  
[ncasperson@investmentnews.com](mailto:ncasperson@investmentnews.com)

**Editorial Special Projects Manager:** Britney Grimes  
[bgrimes@investmentnews.com](mailto:bgrimes@investmentnews.com)

**Director of Multimedia:** Stephen Lamb

**Multimedia Editor:** Angelica Hester

### CREATIVE DEPARTMENT

**Executive Art Director:** Scott Valenzano

**Associate Art Director:** Pablo Turcios

**Digital Designer:** Ken Wilson

### TECHNOLOGY

**Chief Technology Officer:** Simon Collin  
[simon.collin@bonhillplc.com](mailto:simon.collin@bonhillplc.com)

**Digital Operations Manager:** Christian Eddleston  
[ceddleston@investmentnews.com](mailto:ceddleston@investmentnews.com)

### ADVERTISING SALES

**Director of Revenue Operations:** Shara Richter  
[srichter@investmentnews.com](mailto:srichter@investmentnews.com)

**Business Solutions Manager, West Coast:** John Shaughnessy, [jshaughnessy@investmentnews.com](mailto:jshaughnessy@investmentnews.com)

**Business Solutions Manager, Eastern U.S.:** Judith Kelly, [jkelly@investmentnews.com](mailto:jkelly@investmentnews.com)

**Business Solutions Manager, Midwest:** Andy Fay, [afay@investmentnews.com](mailto:afay@investmentnews.com)

### CLIENT SERVICES MANAGER

**Client Services Manager:** Caroline Murphy, [cmurphy@investmentnews.com](mailto:cmurphy@investmentnews.com)

**Head of Digital Advertising Operations:** Berta Franco, [berta.franco@bonhillplc.com](mailto:berta.franco@bonhillplc.com)

**Digital Ad Operations Campaign Manager:** Kimberly Hall, [khall@investmentnews.com](mailto:khall@investmentnews.com)

**Senior Ad Operations and Programmatic Specialist:** Mirsad Brkic, [mbrkic@investmentnews.com](mailto:mbrkic@investmentnews.com)

**Director of Event Sales:** Dan Rubinetti  
[drubinetti@investmentnews.com](mailto:drubinetti@investmentnews.com)

**Director of Event Operations:** Brie Johnson  
[bjohnson@investmentnews.com](mailto:bjohnson@investmentnews.com)

**Business Solutions Manager & U.S. Events:** Sabrina Straub, [sstraub@investmentnews.com](mailto:sstraub@investmentnews.com)

**Marketing Director:** Sasha Burgansky  
[sburgansky@investmentnews.com](mailto:sburgansky@investmentnews.com)

**Director of Customer Service, Events:** Natalie Taylor, [ntaylor@investmentnews.com](mailto:ntaylor@investmentnews.com)

### AUDIENCE AND MARKETING

**Director of Audience and Analytics:** Bryan Fox, [bfox@investmentnews.com](mailto:bfox@investmentnews.com)

**Senior Research Analyst:** Devin McGinley  
[dmcginley@investmentnews.com](mailto:dmcginley@investmentnews.com)

**Email Marketing Specialist:** Nicole Chantharaj  
[nchantaraj@investmentnews.com](mailto:nchantaraj@investmentnews.com)

**Digital Operations Manager:** Thomas Markley  
[tmarkley@investmentnews.com](mailto:tmarkley@investmentnews.com)

**Audience Data Specialist:** Julie Vanderperre  
[jvanderperre@investmentnews.com](mailto:jvanderperre@investmentnews.com)

**Director of Marketing, Brand and Products:** Katie Downey, [kdowney@investmentnews.com](mailto:kdowney@investmentnews.com)

**Marketing Coordinator:** Morgan Mallon  
[mmallon@investmentnews.com](mailto:mmallon@investmentnews.com)

**Marketing Associate:** Alex Rubinetti  
[arubinetti@investmentnews.com](mailto:arubinetti@investmentnews.com)

**Director of Project Management:** Gillian Albert  
[galbert@investmentnews.com](mailto:galbert@investmentnews.com)

**Digital Operations Specialist:** Carla Flores  
[cflores@investmentnews.com](mailto:cflores@investmentnews.com)

**Senior Graphic Designer:** Kyung Yoo-Pursell  
[kpursell@investmentnews.com](mailto:kpursell@investmentnews.com)

### 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

### BONHILL GROUP, PLC

**Chief Executive Officer:** Simon Stilwell

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# 40 UNDER 40

Industrious. Empathetic. Original. An innovative and spirited approach to life and business unites the 40 individuals *InvestmentNews* recognizes as this year's 40 Under 40 honorees.

These pages of our eighth annual list illustrate what each has achieved and reveal their ambitious goals — all crafted before turning 40! Many are entrepreneurial financial advisers and wealth managers at financial giants, but you'll also find young professionals from the fintech, asset management and even the socially responsible investing worlds. We also recognize our first commissioner of the Securities and Exchange Commission in the 2021 class.

— Liz Skinner



After reading these pages, please visit [40under40inadvice.com](https://40under40inadvice.com) to view videos with some of the **InvestmentNews 40 Under 40** honorees and read even more about each of these impressive women and men.

**Back row:** Jared Tanimoto, Ka'Neda Bullock, Dustin TenBroeck, Laura Combs

**Front row:** Calvin Williams Jr., Soraya Morris, Dany L. Martin

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## AMANDA CAMPBELL

VICE PRESIDENT AND ADVISER, WEALTHSPIRE ADVISORS

**WHENEVER SHE WENT** to an industry event in pre-Covid days, Amanda Campbell would look around the room and strain to find another woman. “Only 23% of CFPs are women, and women advisers are such a small percentage of the business.” She believes their dearth harms women clients, many of whom have told her they feel uncomfortable talking about personal finances with male advisers. Her mission, as she describes it, is “making sure women feel empowered about money.”

From personal experience, she knows how important that is. Losing her father at a young age and seeing her mother struggle with the family’s finances, Campbell worked three jobs through college as a business major. She found her calling when she attended an alumni dinner and met a female financial planner. “I didn’t know what that was, but after we spoke, I decided that’s what I wanted to do.”

The encounter led to a job at a firm that later merged with Wealthspire. She’s currently co-chair of the FPA of Maryland’s Women in Finance Committee and has served on its NexGen and Pro Bono Committees.

— Evan Cooper



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## ADAM CMEJLA

FOUNDER, INTEGRATED PLANNING & WEALTH MANAGEMENT

**ADAM CMEJLA CAN** thank his wife and his 92-year-old grandfather for his career path. From the latter, a dairy farmer in Wisconsin, where Cmejla (pronounced SHMAY-LA) was raised, he learned that having a financial adviser who offers “tough love and accountability,” as well as advice about developing good saving habits and allowing those habits to dictate spending, can lead to wealth. His wife, an optometrist, influenced his business niche and calling: “Helping optometrists plan life. On purpose.”

That mission statement not only greets visitors to his landing page, it’s what he and the registered investment advisory firm he founded in suburban Indianapolis in 2017 strive to do for optometrists by serving as their business and personal CFO. “Most optometrists are hard-working, and

I love their predictable and consistent business model,” he says. “I’ve come to understand the metrics and ratios of that model and help optometrists improve them in order to increase cash flow, which can pay for many benefits.”

In addition to hosting a podcast and writing educational material for optometrists, Cmejla has mentored students in the finance program at Ball State University and serves as the incoming president of the Financial Planning Association of Indiana.

— Evan Cooper



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## CAROLINE A. CRENSHAW

COMMISSIONER, SECURITIES AND EXCHANGE COMMISSION

**A LONG-TIME STAFF** attorney in the SEC’s Office of Compliance Inspections and Examinations and its Division of Investment Management, Caroline A. Crenshaw was appointed to the Securities and Exchange Commission by President Donald Trump in 2020. Among the areas of particular interest to her are ensuring the expansion of access to public markets, enhancing ESG disclosure and making sure that the shift from defined-benefit to defined-contribution retirement plans works well for those using the plans. In the first area, Crenshaw says that with record private-market inflows, “the issue has been framed that investors

need access to private markets, but it’s really more that private companies are searching for investor access.”

For truly wide access, she wants the best opportunities to be available in public markets. On ESG, Crenshaw believes the SEC “needs to provide the rules of the road so information is accessible, usable and comparable.”

And in the retirement area, her interest is in making sure the products available in DC plans are appropriate and that indexes are working properly. Away from the SEC, Crenshaw serves as a captain in the U.S. Army Reserve Judge Advocate General’s Corps.

— Evan Cooper

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## AKEIVA ELLIS

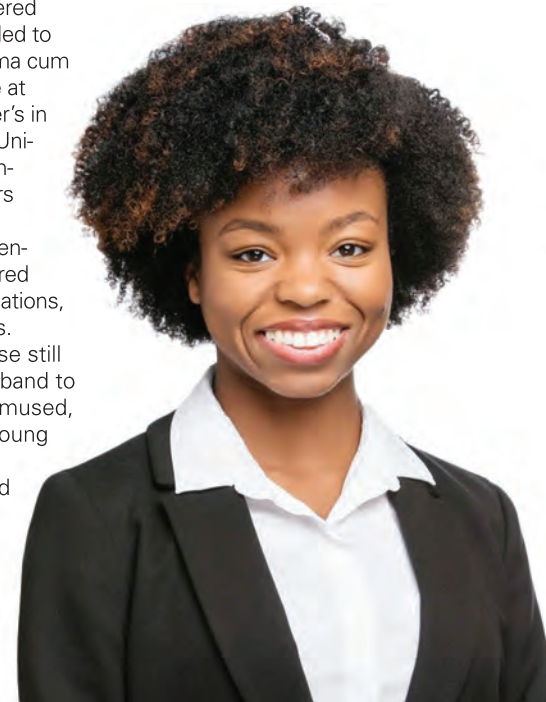
FINANCIAL EDUCATION SPECIALIST, BALLENTINE PARTNERS

**GROWING UP IN** Brooklyn as a child of immigrants from the Caribbean island of Tobago, Akeiva Ellis saw everyone around her struggling with money. “I wanted to study money, even if I didn’t know exactly what that meant, so I searched on Google and discovered financial planning.” Her interest led to an undergraduate degree, summa cum laude, in accounting and finance at age 19 and, a year later, a master’s in financial planning from Bentley University outside Boston. An internship at nearby Ballentine Partners led to a full-time job as a wealth planning associate in 2017. Credentialed with CPA, CFP and chartered special needs consultant designations, she worked full-time with clients.

But her passion to help those still struggling led Ellis and her husband to create a side business, The Bemused, a YouTube-based site helping young adults make sense of money. Ballentine liked what it saw and changed her role earlier this year so she could create content and financial educational strategies for the firm, in addition to serving as co-leader of its diversity, equity and inclusion task force.

Ellis, who’s a CFP Board ambassador and active in the Financial Planning Association’s Massachusetts chapter, says “one of my missions is to close the racial wealth gap.”

— Evan Cooper



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## RYAN HUGHES

FOUNDER AND PORTFOLIO MANAGER, BULL OAK CAPITAL

"IT'S PSYCHOLOGICALLY healthy to give back," said Ryan Hughes, founder of Bull Oak Capital in San Diego. His compassion for people with financial struggles grew from his own hardscrabble childhood in the mill town of Pueblo, Colorado, and was fostered by his four-year stint in the Navy, which included two deployments to the Persian Gulf.

"Joining the military gave me the opportunity to figure out who I am and what I stand for," he said.

Helping others is a big part of what Hughes stands for, and he has expressed this over the past five years by teaching financial literacy to civilians, veterans and active military personnel in his community. He volunteers for the Homeless Veterans of San Diego, raising money and developing an educational program for clients, and with the San Diego Financial Literacy Center, providing clients with guidance on topics such as managing debt, student loans, budgeting and saving. In his own practice, he provides pro bono advice to active-duty personnel as a special offering.

Over the years, Hughes has gained some important insights to share with society. "You need to teach financial literacy in grade school, and people need to be more upward-focused in their careers," he said.

— Deborah Nason



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## MALIK LEE

MANAGING PRINCIPAL AND FOUNDER, FELTON & PEEL WEALTH MANAGEMENT

**MALIK LEE IS** doing a lot of leading these days. Not only is he founder and managing principal of Felton & Peel Wealth Management (named in honor of his parents, whom he lost at age 6), but he's also chair of the of the Council of Examinations for the CFP Board, as well as chairman of the Financial Planning Association of Georgia. In his CFP board role, Lee and his team determine

which examination questions to use and ensure they are not discriminatory.

During his six years on the board of the FPA of Georgia, he has already served as president and now oversees the board's direction and mentors its members. His recent initiatives include creating a forum for advisers of color and establishing the chapter's first diversity chair position to develop diversity-related programming, engage minority advisers and provide outreach to communities of color.

"Diversity gives you the representation, while inclusion — a seat at the table — gives you the power," Lee said. "It will grow the business for the industry as people of color will go to practices where they feel comfortable."

— Deborah Nason

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## LINDSEY LEWIS

DIRECTOR AND CHAIR, CENTER FOR WOMEN IN FINANCIAL SERVICES, THE AMERICAN COLLEGE OF FINANCIAL SERVICES

"EVERY TOP FEMALE performer I've spoken to, when I've asked if they ever wanted to leave the industry at some point, all said 'Yes,'" said Lindsey Lewis, director and chair of The American College State Farm Center for Women in Financial Services.

There are a range of reasons, she said, including cultural nuances within a firm, the lack of a clear career path and a lack of flexibility regarding leaves of absence or part-time work. In response, Lewis is leading bimonthly discussion groups to generate ideas and solutions around attracting and retaining female talent. Ideas include a podcast featuring women in different roles in the industry and short master classes on practice management and career management.

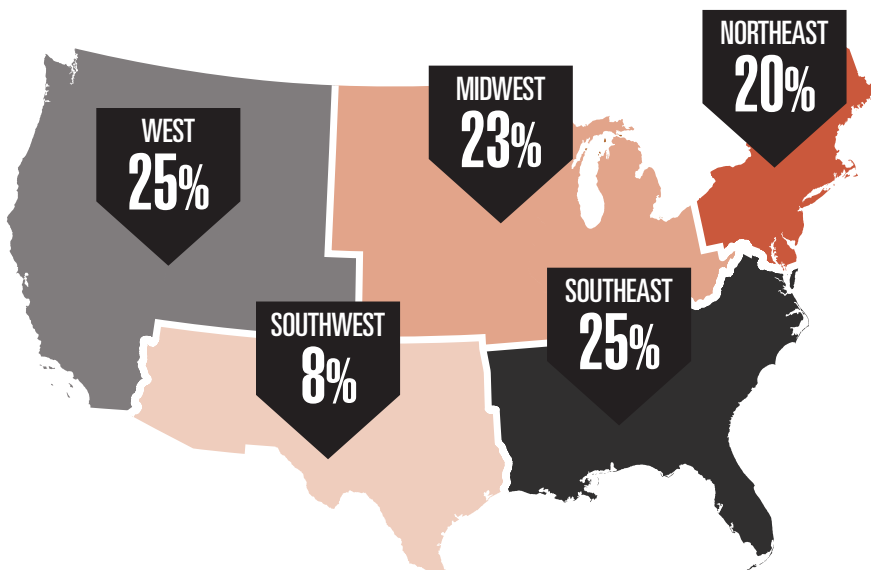
"Women in the industry are at a reckoning point," Lewis said. "We've been saying the same things for decades regarding lack of representation. But the volume of our voices is louder now because we have more female leadership, greater awareness of diversity and inclusion, and more male allies and advocates."

"We [in the industry] are starting to rethink meritocracy, and what a good financial adviser looks like," she added. "We're looking more closely now at biases we may have, whether by age or gender."

— Deborah Nason



## THIS YEAR'S UNDER-40s HAIL FROM ...



\*Due to rounding, the numbers do not add up to 100%



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Company Name	Symbol	Weight
Apple	AAPL	21.06%
Microsoft	MSFT	20.17%
Nvidia	NVDA	4.31%
Visa A	V	4.13%
Mastercard A	MA	3.39%
PayPal	PYPL	3.26%
Adobe	ADBE	2.59%
Intel	INTC	2.49%
Cisco	CSCO	2.39%
Salesforce.com	CRM	2.34%

\*Components and weightings as of 5/31/21. Please see website for daily updates. Holdings subject to change.

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STATE STREET GLOBAL ADVISORS.

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## TJ CASTRO LIM

GLOBAL CO-HEAD OF PRODUCT, PRIVATE WEALTH MANAGEMENT, GOLDMAN SACHS

AS TJ CASTRO LIM climbed the corporate ladder over the past 16 years, he came to a significant conclusion: Career success is all about relationships and helping others. An immigrant from the Philippines, Lim is global co-head of product for Goldman Sachs' Private Wealth Management division, developing client- and adviser-facing technologies such as apps and websites.

Throughout his career, he has worked to enhance opportunities and workplace culture for minority employees, inspired in part by his late mother, who was a workplace activist in her own right. Currently, Lim is active in the Goldman Sachs Inclusion and Diversity Council, with a personal focus on LGBTQ and Asian-American communities.

However, he sees this work as an opportunity for employees of all backgrounds to come together. "We have to move past just diversity and inclusion toward the idea of everyone belonging. Just because you're not a minority, doesn't mean you're not included in the effort," Lim said.

"An overemphasis on diversity may create echo chambers," he added. "We have to do more so that we're not creating an 'us' versus the majority. It starts by listening. We need to normalize empathy in communicating with each other."

— Deborah Nason



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## DANY L. MARTIN

PARTNER AND WEALTH ADVISER, WILLIAMS FINANCIAL ADVISORS

QUIETLY, AND IN their own ways, Dany Martin and his wife, Lindsy, are working to make their hometown of Shreveport, Louisiana, a better place. In a state, he says, "where we fry bottled water," Lindsy Martin opened a vegan, gluten-free restaurant and juice bar, Well+Fed Louisiana, in a renovated old house in a section of town they hope to revitalize. The business employs local residents some considered "unhireable."

Over the last three years, the childless couple also have become foster parents to five underprivileged Black teenagers, one of whom is now at West Point. "Being able to play basketball with kids from the 'hood gave this white guy with gray hair street cred," he jokes. Dany Martin's advisory business, a hybrid he joined in 2015 after working as a bank adviser, and which he and two partners took full ownership of last year, encourages community involvement among its



employees. Collectively, they have contributed more than 5,000 hours of their time to community service. Martin's own contributions include serving on the board of the local Junior Achievement chapter and serving as a member of StrongHer Money, an online information resource for women created by RFG Advisory, his corporate registered investment adviser.

— Evan Cooper

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## SORAYA MORRIS

LEAD TRAINER, ENVESTNET MONEYGUIDE

SORAYA MORRIS works full-time as a lead trainer at MoneyGuide, delivering live trainings on financial technologies and practice management webinars to financial advisers. But she puts in almost as much time giving back to her community, having provided financial literacy and mentoring to teens and young adults for more than a decade. Young people are very open to financial information, she said.

"There's so much financial stress they are dealing with and they want to relieve that stress. They're planning weddings, starting families, buying houses," Morris said. Currently, she is part of a financial mentoring team at her church, working primarily with 18- to 30-year-olds. Programming includes an eight-week budgeting boot camp, one-to-one financial coaching sessions, and workshops on home buying and entrepreneurship. The team has helped participants pay off \$300,000 in debt in five years, she said.

Additionally, Morris mentors students from her alma mater, Virginia Commonwealth University, exposing them to different career options and introducing them to career concepts such as company culture and networking. Pro bono outreach is important for the industry, she said. "There's a distrust of financial professionals. It's our job to build those relationships and build that trust," she said.

— Deborah Nason



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## BELLE OSVATH

FINANCIAL ADVISER, VLP FINANCIAL ADVISORS

CREATING INSTRUCTIONAL materials for federal auditors proved to be great training for adviser Belle Osvath, who describes herself as a financial translator. "My job then was to break down complex concepts into teachable information, and that's what I do now."

While good at her craft, Osvath realized that it wasn't her passion. A millennial, she wanted to use her talents to help others like her, especially those struggling with student loans. "A lot of people in my generation have trouble building wealth because of their debts," said Osvath, who landed a position at her hybrid firm seven years ago despite having little financial background. She quickly earned certifications as a financial planner and investment fiduciary, and recently as a student loan professional.

Osvath founded a nonprofit, Let's Talk About Debt, which offers counseling and education. She sees the federal and private student loan programs as very complex, and believes many high schoolers and their parents don't know what they're getting into. "No one has a vested interest in educating anyone about student loans," Osvath says. "I want to empower borrowers so that nobody can take advantage of them."

— Evan Cooper



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## BRETT ORVIETO

MANAGING PARTNER AND CO-CHAIR OF MANAGEMENT COMMITTEE, DAKOTA WEALTH MANAGEMENT

**EXPANDING DAKOTA** Wealth Management's growing millennial-oriented business is Brett Orvieto's goal. A managing partner at the billion-dollar-plus RIA firm, Orvieto heads its office in Fort Lauderdale, Florida, which he had operated independently from 2013 until joining Dakota in 2018. Orvieto serves as co-chair of the firm's management committee and on its investment committee. The latter draws on his six years' experience as an equities trader on Wall Street before he returned to his home state of Florida and became an adviser.

"All my focus now is on serving and attracting younger clients," he said. Part of that effort involves working on his firm's webinars, podcasts and other outreach efforts. Because he



likes "introducing people to investing, regardless of how little they have to invest," Orvieto says he always tries to involve and educate the children and grandchildren of clients.

Orvieto also teaches a course in money and personal finance to less affluent middle-school students through the Boys and Girls Club of Broward County and he is a member of Pershing's Next Leadership Forum.

— Evan Cooper



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## TAN PHAN

FOUNDER AND CEO, TAN WEALTH MANAGEMENT

**FINANCIAL LITERACY** can be an immense challenge for many immigrants who urgently need culturally sensitive advice and advisers. Tan Phan is helping to address that need. Speaking casually with his college finance professor, Phan, who came to the U.S. from Vietnam as a child, mentioned that his mother was stashing money under the mattress and he wondered what to do

about it. The professor recommended that Phan become a financial adviser. He took that advice and, today, he is the founder of TAN Wealth Management, an independent RIA.

In addition to serving his regular planning and investment clients, Phan does pro bono work for his immigrant community, helping people avoid financial products with high fees, and counsels them to build up emergency funds. Phan would like to see more pro bono events geared toward immigrants, with information delivered in their native languages.

"They are sacrificing themselves for their kids," he said. "You have to have a passion to help them."

— Deborah Nason

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## MICHAEL SCHERER

CFO, PARTNER AND SENIOR FINANCIAL ADVISER, SUMMIT FINANCIAL STRATEGIES

**"I ALWAYS KNEW** I was going to get cancer," said Michael Scherer, partner with Summit Financial Strategies, who was the third generation of his family to have the disease. As a youngster, he watched his father and grandfather go through treatments. As a young man, he saw his dad battle and vanquish cancer a second and third time. His turn came at age 26 and he was mentally prepared.

"Watching my dad and grandfather [taught me] that life is hard," Scherer said. "So when it became hard for me, I [understood that] I just have to go through it." After a successful year of chemo, he has been cancer-free for nine years. Since his recovery, Scherer has been volunteering with Imerman Angels, a peer-to-peer mentorship program pairing cancer patients with survivors of the same type of cancer.

To other financial advisers, Scherer counsels: "Be aware that people are in a fragile state of mind. You need to be talking to their support system about financial issues because the patient needs to stay strong and focused on fighting their illness."

— Deborah Nason



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## MATT RICKS

PRESIDENT AND FOUNDER, HAYSTACK FINANCIAL PLANNING

**AFTER ENCOUNTERING** six client families in an eight-month period with disabled or special-needs family members, Matt Ricks took notice. He further reflected on his own circle of family and friends and realized that people with special needs were everywhere he looked. Inspired, he founded Haystack Financial Planning to focus specifically on this population. "The community is much larger than you think," he said.

According to the CDC, one in four U.S. adults live with a disability, most commonly mobility- or cognition-related. Their planning needs can be complex. "A big part is navigating the federal, state and local programs," Ricks said. Typical concerns include finding special-needs independent living options and setting up guardianships and trusts for when the caregivers are no longer available.

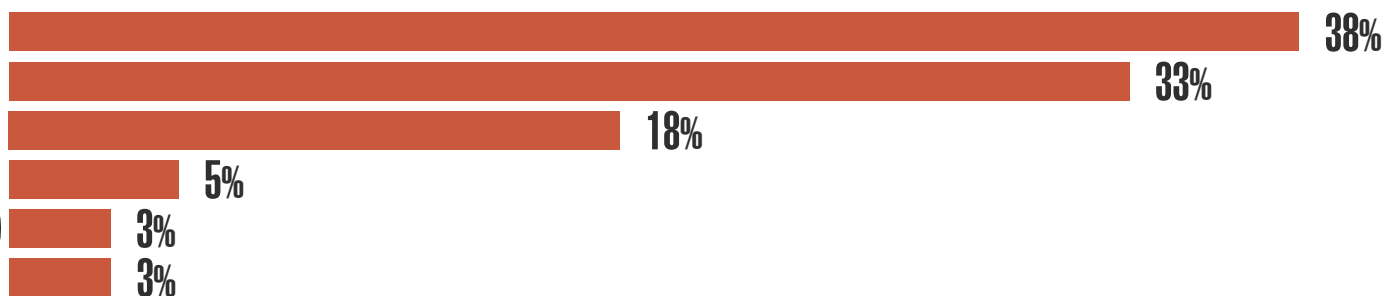
Sensitivity is even more important than numbers, he said. "It's the emotions and empathy that we give our clients that are most valuable," Ricks said. "Our industry needs more education and awareness, and more financial advisers in this area."

— Deborah Nason



## FAVORITE SOCIAL NETWORKS

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## CHRISTOPHER STROUP

WEALTH ADVISER, ABACUS WEALTH PARTNERS

**IN MORE WAYS** than one, Christopher Stroup found himself in Los Angeles. Growing up in rural Pennsylvania, the region's shale oil boom led him to study geology and petroleum engineering in the honors program at Penn State University. Chevron offered him a job in California, and he worked there for three years. But after coming out and feeling that he would be unable to embrace his authenticity as a gay engineer in the oil and gas industry, Stroup decided he would try another path.

He quit and entered the MBA program at Drexel University, thinking the degree would provide better opportunities to realign his professional and personal lives. A career adviser at the school suggested he look into personal finance, and it resonated. By chance, a fellow Penn State alum working at Abacus suggested he apply; he was hired before he received his degree. Now a CFP, Stroup specializes in serving the LGBTQ+ community.

— Evan Cooper

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## MATILDA SUNG

GENERAL PARTNER, LUDIS CAPITAL

**AS A VETERAN** of the good old boys world of investment banking, Matilda Sung, general partner in Ludis Capital, an early stage investment fund, wants to see more women and people of color join the ranks. As a college graduate, Sung joined the investment banking track of an international bank, the only woman in her cohort of new hires. After earning her MBA, she did stints with tech companies, management consult-

ing firms and the NFL, leading to her current role as a venture capitalist focusing on sports-related technology such as sports betting and fitness applications.

One of the biggest lessons Sung learned was the importance of building networks, finding mentors and dealing with big egos. As such, she serves as an adviser for business accelerators geared toward minority groups, as a mentor for college entrepreneurship programs and as a spokesperson on the need to see more startups developed by women and people of color.

Not only do females and minority entrepreneurs need mentors, they must adjust their mindsets, Sung said. "They have to consistently project confidence and power."

— Deborah Nason



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## DUSTIN TENBROECK

PRESIDENT, PRESIDIO CAPITAL MANAGEMENT

**WORKING HIS WAY** through San Diego State University, Dustin TenBroeck said he learned more about business by being a server at P.F. Chang's than he did in his formal courses. "It also set me on my career path," he said, explaining that one customer was a wirehouse branch manager who told TenBroeck he

would make a great financial planner. After graduation, TenBroeck spent more than three years at Axa Equitable enrolling teachers in 403(b) plans. "It was pretty much a door-to-door sales job that taught me grit," he said

His next three-and-a-half years, at an RIA firm, gave him "a deep knowledge of every facet of the business." When that firm took an institutional turn, TenBroeck, then 29, struck out on his own with a colleague. Now the sole owner of a hybrid firm that hires disabled veterans, women and immigrants, TenBroeck is one of five advisers and focuses on his passion: financial education. He created a separate company, Retirement 101, which provides online learning.

— Evan Cooper

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## CALVIN WILLIAMS JR.

CEO AND FOUNDER, FREEMAN CAPITAL

**RECRUITED AT** age 17 by the Defense Department to work on top-secret projects while in college, Calvin Williams Jr. has the bona fides to run a fintech start-up. His passion to help the underserved shaped the creation of Freeman Capital,

the only Black-owned, automated wealth management platform registered by the SEC. A graduate of North Carolina Agricultural and Technical State University, the nation's largest historically black college, Freeman has seen many former classmates do well yet be ignored by financial firms. "I couldn't find an adviser to help me because I didn't have a million bucks," he said. To help those like him, and to help overcome the "major distrust of financial institutions" among people of color, Freeman created an RIA in 2019 that provides personalized plans and monthly action steps from CFPs.

Winning "Startup of the Year" in 2020 in a national competition for Black-led companies, Freeman Capital's goal "is to help millions of people close the wealth gap and improve their quality of life," its founder said.

— Evan Cooper



## GENDER BREAKDOWN



\*Due to rounding, the numbers do not add up to 100%



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## MAI YANG

FINANCIAL ADVISER  
AND MANAGING PARTNER,  
GREENWALD WEALTH  
MANAGEMENT

**WITH THE DEATH** of George Floyd in Minneapolis in May 2020, Mai Yang felt she had to speak out. As managing partner of Greenwald Wealth Management in a nearby suburb, she sent a strong message to the firm's clientele, saying "we at GWM feel it is important to ... stand in solidarity against the disproportionate and unjust killing of unarmed Black men and women, and its deeper cause of systemic racism."

Yang, a first-generation Hmong-American whose parents fled Laos during the Vietnam War, is very sensitive to racial issues. "I was afraid to bring up the subject, but I was passionate," she said. "It was uncomfortable, but if I don't do it, who will?"

With the goal of promoting racial justice within the industry, Yang became a founding member of the FPA of Minnesota's task force on diversity and inclusion. Their immediate focus is on bringing more people of color into the profession by way of free chapter memberships, internships and mentorships to foster career success. "It will take a long time and perseverance," she said. "Importantly — we have to slow down to listen [because] people get upset when they don't understand a different perspective."

— Deborah Nason



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## ZACHARY BOUCK

FINANCIAL ADVISER AND CO-FOUNDER,  
DENVER WEALTH MANAGEMENT

**"I'M INVESTING IN** my clients," said Zachary Bouck, explaining why his practice includes some clients just starting out. "We help them pay down debt, save for an emergency fund, then aggressively invest," he said. "The ideal client is one who wants to grow with us and commit to our process. The math works in the long run."

To further encourage savers, Bouck started a podcast to share money lessons he learned along the way, examining topics such as college funding and ESG investing. "The podcast lets people know we're paying attention to

important issues," he said.

To support the community, his firm raises funds to provide college scholarships for high-performing area high school students. He and his firm also invest in future industry employees, having hosted interns for more than a decade. The benefits go both ways. "They bring a tremendous amount of energy to the group, and the older advisers love mentoring them," Bouck said. "As we indoctrinate the interns, it reinforces the values of the firm among our own employees."

— Deborah Nason

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## KA'NEDA BULLOCK

FOUNDER AND CEO,  
MASTER PLAN INVESTMENT GROUP

**AS A GRADUATE** of Smith College, a Fulbright Scholar and the holder of an MBA, Ka'Neda Bullock clearly has impeccable credentials. But she readily admits she was the first one in her family to attend college and had never heard of Smith until she met an alumna visiting her high school who urged her to apply. Similarly, she says she knew nothing about finance until a college trustee offered her summer internships at Capital Group, which led to a full-time job and becoming acquainted with the work of advisers.

After three years, Bullock decided she wanted to become an adviser herself, so she left for Edward Jones, a firm she came to know at American Funds. In 2014, she joined an independent hybrid, and in 2019 formed her own, which serves individuals and retirement plans. A certified financial planner, Bullock is an advocate of financial literacy for young people, women and minorities through her firm and through pro bono work.

"Having been in Korea on my Fulbright, I know what it's like to be illiterate in a foreign language, which is what personal finance is to so many people," she said. "I feel an obligation to be the translator, so families like my own aren't left behind."

— Evan Cooper



## Congratulations, Nicole Dunham

On being named to *InvestmentNews*  
2021 40 Under 40 list

As leader of the Business Development team within RBC Wealth Management – U.S. Fixed Income, Nicole helps drive the firm's industry-leading fixed income and risk management strategies to the benefit of our clients and financial advisers.

Nicole is also passionate about empowering women in finance and leadership through corporate initiatives, mentorship, advocacy and community involvement.

Please join us in applauding her on this noteworthy honor.

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## LAURA COMBS

MANAGING DIRECTOR,  
MERCER ADVISORS

**LAURA COMBS HAS** risen from a temp job in 2008 answering phones in Mercer's Chicago office to become a managing director and manager of the firm's Midwest region. "I fell into finance," she said, explaining that the temp job, courtesy of a neighbor, led to her becoming a client associate and then an adviser. After taking part in a firm management development program, Combs realized she had a passion for leadership and develop-



ment, and she was asked to step into larger roles. She moved to Colorado and became manager of the firm's Boulder office and then a regional manager before being named one of Mercer's senior executives in 2019 — while still helping about 100 families as an adviser.

In 2018, Combs co-launched the firm's InvestHERs women's initiative to help attract women advisers and clients, for which she developed a program to help train women in presentation and speaking skills.

In addition to mentoring others at her firm, she mentors college students at the University of Colorado Boulder.

"I want to create opportunities for women because I'm the mother of four daughters and I want them to have great career path choices," she said.

— Evan Cooper

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## LINDSEY COOKSEN

FOUNDER AND MANAGING  
DIRECTOR, COOKSEN WEALTH

"I FEEL COMFORTABLE in a wide variety of environments — it kind of gives me a superpower," said Lindsey Cooksen, founder of Cooksen Wealth and board member of a Fortune 500 company. Although it's a humorous reference, her positive attitude helped her substantially grow her two-year-old practice during the global pandemic.

Her days playing college basketball influenced her success. "The transition from collegiate athlete to Wall Street was quite seamless," Cooksen said. "Both roles share inherent synergies like high expectations, a fast-paced environment and a results orientation."

Supportive role models, such as her parents, successful Ivy League gradu-



ates, enabled her to "see it and be it," and in turn inspired Cooksen to give back to others. Over the course of her career, whether working at a wirehouse or in private practice, she has mentored dozens of female and minority colleagues. She is aware of the impact of her visibility as a role model. "As an entrepreneur — a minority, a female and a mom — I realized I need to be the person the next person is looking for," she said.

— Deborah Nason



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## JEFFREY DEHAAN

PARTNER AND CHIEF COMPLIANCE OFFICER,  
CLEARWATER CAPITAL PARTNERS

**BASED ON FIRSTHAND** experience, Jeffrey DeHaan believes in apprenticeships. While in college, DeHaan became the executor of his parents' estate, and they insisted he attend meetings with their financial adviser, John Chapman. "I listened more closely than they did, because I discovered I really liked financial planning," DeHaan said.

He switched from liberal arts to business and was about to take a summer internship at Credit Suisse when, during a phone call with Chapman, he mentioned he would rather work with people than numbers. Chapman offered DeHaan an internship at his one-man firm. Summer internships morphed into a full-time position after graduation in 2010. "My job involved learning and doing everything in the business ... which became the model for everyone we've brought in since," said DeHaan, who now is an owner of the firm.

A believer in financial education, DeHaan helped create a tool for participants in retirement plans the firm manages that helps those nearing retirement see how they will fare. "It's not a moneymaker, but when we see the happy tears of participants who know they'll be OK, it's incredible."

— Evan Cooper

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## NICOLE DUNHAM

DIRECTOR, FIXED INCOME  
BUSINESS DEVELOPMENT,  
RBC WEALTH MANAGEMENT

**NICOLE DUNHAM** became intrigued by fixed-income trading in an unusual way. "As a lifeguard, I heard [club] members talking about their work [as traders]. It was fast-paced and interesting. Every day was different. And they were connecting the dots of the news stories and how it could affect the market," she said.

In a traditionally male-dominated space, Dunham has worked hard to make women more comfortable with fixed income. About five years ago, she created a team of female traders to answer questions from female financial advisers. It was effective. "We

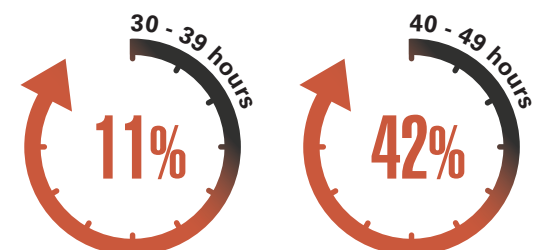


saw an 80% increase in female advisers who qualified for the Fixed Income Leaders Conference," Dunham said. "For the first time, female advisers made up 25% of the attendees."

In 2019, she co-founded a company-wide resource group, called WE, for Women Empowered. Nearly 800 people have joined, including 175 men. Male colleagues, she said, can help women in many small ways. "It's little things throughout the day," Dunham said.

— Deborah Nason

AVERAGE  
HOURS  
WORKED  
PER WEEK



\*Due to rounding, the numbers do not add up to 100%

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## ZACHARY GARBER

VICE PRESIDENT, ALEX. BROWN, A DIVISION OF RAYMOND JAMES

**AN ARDENT** networker, Zachary Garber is using his skills to help make things happen in Baltimore and beyond. On returning to his hometown in 2015, he was amazed by the number of creative people engaged in forward-thinking projects there. Intrigued and enthused, he sought out more than 60 local leaders — and noticed an opportunity. “There were all these people doing interesting things, but they were all siloed across different industries and walks of life,” he said. “They ignited a spark in me.”

Garber responded by founding the Frances Scott Key Society, a networking group for movers and shakers under 45 representing diverse communities and professions. Its mission is to help like-minded activists



highlight what they’re doing to help the community and facilitate collaborations. The group inspired him to start a podcast in 2018, called Charm City Dreamers, to share stories about local leaders achieving their dreams.

To date, he has produced 100 podcasts. “My goal is to create a platform for meaningful change,” Garber said. “I want to show that great solutions can come from cities like ours.”

— Deborah Nason

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## KATIE HYDE

MANAGING DIRECTOR, PRIVATE WEALTH MANAGEMENT, GOLDMAN SACHS

**REFLECTING ON HER** role as San Francisco region head of private wealth management for Goldman Sachs, Katie Hyde said she thrives on setting the strategic direction for the region, which prides itself on innovation. “Our clients are asking us to push our own industry forward, for example, investing for climate change. I’m able to work on emerging trends. It’s fun and it’s exciting.”

Hyde also embraces her role as a mom. “I love the fact that I’m a woman and a working mother,” and she advises leaders to be honest about their personal motivations. “What’s been very important to me in taking on this position was being my authentic self ... [taking] a leadership role that showed I could have a very visible and successful leader role and be a very present mother. It’s a legacy to my children.”

She also seeks to grow a more diverse adviser group. “Women advisers are really good and we need more of them. In this seat, I get to help them thrive.”

— Deborah Nason



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## LEAH JONES

DIRECTOR OF FINANCIAL PLANNING, HIGHTOWER BETHESDA

**UNLIKE MANY** preteens and teenagers whose reading tastes run to romance or science fiction, the young Leah Jones devoured everything written by Warren Buffett. “When I was in middle school, my father told me he was behind in life because no one talked to him about money,” Jones said. “So I decided I needed to figure that out.”

She became fascinated with finance and investing, opening her first brokerage account after graduating from high school, using money earned from part-time jobs. Majoring in finance in college, she started in operations at JPMorgan Chase, then worked in research at an RIA firm in Chicago before joining Hightower’s Bethesda office in 2015. There she serves as an adviser and as the office’s director of financial planning. With certifications as a financial planner, financial analyst and divorce specialist, Jones says her goal is to help all people make smart financial decisions.

She hosts a firm podcast, Everything Money, which aims to simplify life’s financial complexities. The mother of two, Jones says “kids’ books lack concepts of money,” so she’s also creating a company, Good Money Kids, to develop material for preschoolers. “I’m testing the concepts on my son,” she says.

— Evan Cooper



CONGRATULATIONS

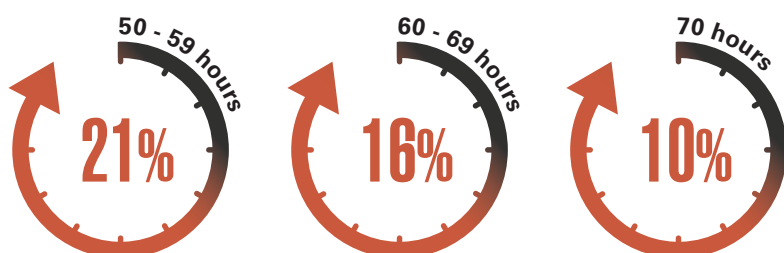
## SORAYA MORRIS

Congratulations to Soraya Morris, ChFC®, Lead Trainer at Investnet | MoneyGuide, for being recognized as one of the InvestmentNews 40 under 40 for 2021. Your dedication and commitment to help spread the importance of financial wellness is inspiring.

We would also like to congratulate all the other 40 under 40 honorees.



INVESTNET  
MoneyGuide



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## WILLIAM LILES

SENIOR VICE PRESIDENT,  
BAIRD PRIVATE WEALTH  
MANAGEMENT

"IF YOU MAKE opportunities easy for people, whether community service or financial planning, they're more likely to get involved," said William Liles, senior vice president at Baird Private Wealth Management. Liles has a long history of volunteering, from participating in middle school and high school service clubs, to currently serving on the boards of the Rotary Club of Nashville, the Family & Children's Service, and the Middle Tennessee FPA chapter.

Nashville is packed with millennials who are particularly interested in volunteering, he said, responding to a very strong nonprofit community supported by high-profile role models from the entertainment and sports worlds. To attract younger civic volunteers, it's important for nonprofits to offer meaningful volunteer opportunities in strategic decision-making, hands-on experiences with programs, and networking, especially with access to senior professionals, Liles added.

His own volunteer service is satisfying in several ways. "I'm interested in the nonprofits as small businesses themselves. I enjoy helping them drive strategy, engage and grow the membership, and add and evaluate programs," he said. "It's also very helpful to work with people with diverse perspectives — to see what people face. It helps me in my practice when communicating with people going through different experiences."

— Deborah Nason



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## KEVIN MAHONEY

CEO AND FOUNDER, ILLUMINT

FOR MILLIONS OF fans, the ultimate dream job would be working for the NFL. Kevin Mahoney lived the dream, nabbing a college internship with his hometown Cleveland Browns and a full-time league job in salary management after graduation. "The experience was memorable, but also all football, all the time," he said, prompting him to leave for an MBA in finance at Georgia Tech. There, an internship at the Atlanta Fed provided a bird's-eye view of the post-crisis real estate market and led to a full-time

job, followed by five years with a German investment firm. In 2017, married with two infant sons, Mahoney found himself wrestling with personal finance questions that he discovered his peers also struggled with.

Deciding he'd rather help younger families than "wealthy German investors," he started his own firm, earned a CFP and now provides project-based help with problems including student loans and mortgages, as well as investing advice. In 2019, Mahoney provided pro bono advice to furloughed government employees, and helped recruit 60 advisers to offer similar services.

In 2020, he offered pro bono help to anyone who experienced a financial shock due to Covid. "I want to empower clients and keep everything as simple and as straightforward as possible."

— Evan Cooper

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## LAUREN OSCHMAN

PARTNER, FINANCIAL ADVISER  
AND CHIEF EXPERIENCE  
OFFICER, VESTIA PERSONAL  
WEALTH ADVISORS

PRACTICES SERVING physicians are not uncommon. But a physician-focused advisory business with a subspecialty in female doctors is something else, especially one started by a 29-year-old woman. Lauren Oschman's affinity for physicians started early — her father is a cardiologist. After graduating from Vanderbilt University and seeking a people-oriented job in finance, her comfort in talking to doctors enabled her to persuade a hybrid firm specializing in physicians in her hometown of St. Louis to let her remain in Nashville, Tennessee, and open a branch.

But why would the typical older, male doctor with high earnings and probably some wealth trust a 21-year-old female rookie? "I always focused on addressing their biggest concern right off the bat. If I did that with more knowledge and confidence than the doctor had, they'd generally trust that I could take care of all the other things, too." Success followed.

Three years ago, Oschman and four partners created Vestia, right after she had her first child. "I wanted to build an environment where my daughter could succeed." She now has three — and her first wants to be a financial adviser for princesses.

— Evan Cooper



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## KATE PETTEE

WEALTH ADVISER, BEACON  
POINTE ADVISORS

IF ANYONE CAN be said to have finance in their genes, it's Kate Pettee. One of four children of parents who met as members of the equity research team at Standard & Poor's, she and two of her siblings have pursued careers in finance (the youngest is still in college). After graduating from Villanova University, where she played Division 1 tennis — "and where I really learned about teamwork" — Pettee spent two years as an analyst at J.P. Morgan. The last rotation of the program was in alternative investment sales to registered investment advisers, whose work intrigued her.

"Personal financial advice is a lot more holistic than investments; that and building relationships interested me." So when she learned of an opening at Beacon Pointe three years ago, she made the move.

Armed with a CFP designation and working on certifications in alternatives and divorce advisory, Pettee says she is developing a niche in ESG investing and recently hosted a national event on Earth Day that educated female investors on values-based investing through her firm's Women's Advisory Institute. When not explaining financial topics at work, Pettee explains food and nutrition to children as a volunteer in an after-school program.

— Evan Cooper



# DESIGNATIONS

CFP



MBA



Series 7



Series 66



Series 65



CFA



ChFC



CIMA



40  
UNDER  
40



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## MAYA PHILIPSON

CO-FOUNDER AND CHIEF OPERATIONS OFFICER, ADASINA SOCIAL CAPITAL

**SOCIAL ACTIVISM** starts from the inside out, said Maya Philipson, co-founder of Adasina Social Capital, an investment management and financial activism firm that focuses on social justice. In addition to its products, it publishes a list of publicly traded companies that don't support racially and economically just policies. As COO, Philipson employs what she describes

as "operationalizing change" to "look [internally] at systems and processes that keep people out of financial services." For example, she rewrote the employee handbook to be gender neutral, expanded the benefits package to include employees' extended families and recruits from nontraditional backgrounds.

"As a result, my employees are happier and more energized. They are more committed to the firm and our mission," Philipson said. Adasina's mission: Pressing the financial services industry to advance the movements for racial, gender, economic and climate justice. "We wanted to make change at scale, on a societal level," Philipson said. "We dreamed bigger and thought, 'If we feel like we can, why not?'"

— Deborah Nason

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## SARA RAJO-MILLER

DIRECTOR, MIRACLE MILE ADVISORS

**IF YOU RECRUIT** a young person with great people skills and drive — and believe in her wholeheartedly — the sky's the limit. That's the case with Sara Rajo-Miller, who joined Miracle Mile Advisors as an intern in 2012. Since then, she's built a \$1 billion book of business. Rajo-Miller, who grew up in Mexico, Europe and Israel, understands how to interact with people from different cultures and backgrounds, a strong advantage. She has focused in part on Spanish-speaking clients and on millennials like herself.

How did the firm bolster her success? "They treated me like a senior adviser from day one," she said. "As an analyst, I was allowed to interact directly with the clients right away, participating in meetings and doing quarterly reviews."

Having these direct connections enabled Rajo-Miller to build a strong referral network. The firm's demographics are an asset, she said, adding "Raising young employees up has helped grow the practice, especially with multigenerational wealthy families who like a firm with a multigenerational team."

— Deborah Nason



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## MATT REINER

CO-FOUNDER AND CEO, BENJAMIN

**AFTER JOINING HIS** father's established practice after college, Matt Reiner immediately used the high-net-worth-focused firm as a springboard to co-found a spinoff, called Wela Strategies, to serve mass affluent clients. The technology developed for that business served as the basis for another startup called benjamin, a platform for the industry that uses artificial intelligence to allow a firm's operating systems to communicate with each other and automatically program a virtual assistant to perform

routine daily tasks.

The inspiration for Wela came from a demand for services from clients with as little as \$10,000 in assets, said Reiner, who is a partner in Wela Strategies and in the original practice Capital Investment Advisors, as well as CEO and co-founder of benjamin. "Mass affluent is an underserved market that needs help. People wanted to work with us and it was up to us to figure out how to do it," he said.

Automating and standardizing processes, such as using only model-based portfolios, created more time to focus on client relationships, Reiner said. Indeed, Wela now serves about 800 families. "To reach financial goals, human advisers are necessary to navigate the human emotions that come with dealing with money," he said.

— Deborah Nason

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## SHIV SETHI

PRIVATE WEALTH ADVISER, MERRILL PRIVATE WEALTH

**AFTER A DECADE** in behind-the-scenes roles in the industry, Shiv Sethi decided to help individuals more directly and became a client-facing adviser. Seeing a need among friends and family for culturally sensitive financial advice, he stepped up to the plate himself. "A lot of people were seeking advice and didn't know where to find it or felt intimidated by the process of seeking it. They weren't being prospected," said Sethi, now a private wealth manager with the Irick Group of Merrill Lynch. The practice is built on the core values of diversity, inclusion and empathy, he said.

Sethi has great compassion for

other immigrants and minorities. As a child of Indian immigrants who ran their own business, he volunteers his time coaching other immigrant, small-business owners on matters such as budgeting, financials, credit, saving and accessing governmental and other resources. He also helps older members of his temple with estate planning and retirement planning.

"There's a clear lack of diversity and not enough young people going into wealth management," he said. "[Because of my visibility,] I've had people reach out to me about this career. They're finally seeing someone who looks like me in the industry."

— Deborah Nason



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## ERIC STEPHENSON

DIRECTOR OF CLIENT ADVISORY AND OPERATIONS, ALIGN IMPACT

**IT'S FAIR TO** say that Eric Stephenson catapulted to where he is today. When he injured his shoulder in high school, Stephenson decided to run track. But the team needed a pole vaulter, so despite zero experience, he agreed because vaulting didn't hurt his shoulder. His talent led to a scholarship from Temple University. There, he participated in the Sponsors Educational Opportunity program, in which volunteer executives mentor students from underprivileged backgrounds and arrange training and jobs. That led to an internship and a job at Xerox, followed by a short stint in private equity.

But motivated by his SEO experience, Stephenson wanted to give back. He enrolled in a graduate education program at the University of the Pacific where he met AssetMark founder Ron Cordes, who persuaded him to join the Cordes Foundation, which connects social entrepreneurs with resources. In 2018, Stephenson joined Align Impact, a female-led RIA that creates and implements impact-investing strategies for advisers, individuals and institutions.

Helping run the firm, he also gives back as a member of Duke University's advisory board on impact investing and as a mentor for a similar effort at Harvard.

— Evan Cooper



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## JARED TANIMOTO

FOUNDER, ASCENT WEALTH ADVISORS

**ALTHOUGH A SOLO** adviser, Jared Tanimoto hardly wants for peer interaction. He currently serves as president of the 500-plus member Orange County, California, chapter of the Financial Planning Association after years of leading its NexGen group and participating in the chapter's pro bono efforts. He is involved in the International Association of Advisors in Philanthropy and is active in the diversity and inclusion efforts of Advisors Growing as a Community, a private online group.

Tanimoto is also a member of the XY Planning Network and participates in its pro bono outreach efforts. As a student at the University of California at Irvine, Tanimoto was interested in a business career. Bumping into an insurance representative at a campus career event led to a two-year stint as a broker with NYLife Securities and then four years as an independent hybrid, during which time he earned his financial planning certification. He shed his securities licenses and created his own registered investment advisory firm in 2017.

"When I started, I didn't know how the industry was structured or how to proceed on a career path, so I turned to other advisers for advice," he said. "Now I'm trying to pay it forward by helping other young advisers."

— Evan Cooper



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## ERIN VOISIN

MANAGING DIRECTOR, WEALTH MANAGEMENT SERVICES, EP WEALTH ADVISORS

**PROMOTED TO** managing director earlier this year, Erin Voisin is not only busy overseeing four departments and 32 people, she also finds time to chair the financial literacy initiative at her \$12 billion RIA firm and run its intern program. In addition, selected on the basis of her leadership skills and passion for financial planning, Voisin serves as a CFP Board ambassador. What drives her? "I really believe in the power of financial planning to improve people's lives and ease their burdens," she says, especially in cases where illness strikes.

Voisin knows that pain firsthand: She lost her mother and other close relatives to cancer, and several other family members are in remission. Not wanting "people to have to worry about money on top of everything



else they're going through," she does pro bono financial planning for cancer patients and their families through the nonprofit Family Reach program.

A strong advocate for women, Voisin is developing a guide financial firms can use to create women's resource groups based on the EP Wealth Women's Initiative she launched and led for several years. When not at the office, she and her husband are raising a 1-year-old, a 5-year-old and a foster child.

— Evan Cooper

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 summit**  
 — VIRTUAL EVENT —

**JUNE 23, 2021**

# EXPANDING YOUR OFFERINGS

## TOPICS TO BE ADDRESSED

- Grow a specific segment of women and wealth markets
- Support clients looking for ESG and impact investments
- Deliver a holistic client experience with no-load annuities
- Offer longevity planning
- Become an expert in Medicare and Social Security benefits
- And more

## MEET THE EXPERTS



Jennifer Bacarella



Marci Bair



Allison Blake



Marianela Collado



Joseph Coughlin



Robyn Crane



Mary Beth Franklin



Sylvia Guinan



Ivy Jack



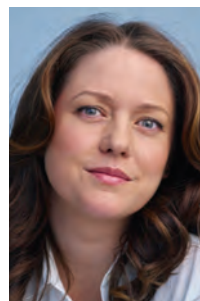
Mary Jovanovich



Nola Kulik



Phuong Luong



Liesel Pritzker Simmons



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## SPONSORS





## Meeting the growing need for financial caregiving

Last month was Older Americans Month. When President John F. Kennedy designated May as Older Americans Month in 1963, only 17 million Americans had reached their 65th birthday. Today, more than 49 million Americans are 65 or older. And by 2034, America will reach a new milestone: Older adults will total an estimated 77 million, outnumbering children under age 18 for the first time in the nation's history.

The rapidly expanding elderly population puts a new focus on caregiving — both hands-on care and financial management. Today, more than 40 million Americans serve as caregiver to an adult who's 50 or older, according to the National Alliance for Family Caregiving.

While financial advisers often discuss the need to incorporate long-term care planning into an overall retirement plan, they usually focus on how to pay for potential care with insurance or savings. But a client's entry into a caregiving journey — their need for care — often begins more gradually with the challenges of everyday living, such as paying bills. Nearly a quarter of Americans over age 65 experience some form of diminished



MARY BETH FRANKLIN

### ONRETIREMENT

mental capacity, putting them at risk for poor financial decision-making and exploitation.

As financial advisers face the dual pressures of fee compression and competition from automated trading platforms, many are looking for ways to differentiate their practices and demonstrate their value to new and existing clients. Including financial caregiving support may be part of the answer.

"We're seeing that financial professionals are increasingly being asked to advise older clients on financial caregiving matters such as overseeing transactions, paying bills and monitoring for possible fraudulent activity," said Stephen Aaron, communications manager for Carefull, a service that helps families organize and protect the daily finances of an aging loved one for a subscription fee of \$10 per month.

While there are clear regulatory limits to direct involvement, many financial advisers may be able to support aging clients — or the family members who are caring for them — by helping them set up a transaction monitoring system, like the one available through Carefull, to spot unusual spending patterns or suspicious activity.

### AGGREGATES INFO

Carefull is designed to create a single account that aggregates information from banks, credit card companies and investment accounts, much the way other budgeting software, such as Mint, does.

What makes Carefull unique is that it sends alerts on day-to-day activities that a bank or credit card company might not catch, such as a late or missed bill payment, a duplicate payment to a utility company, or a charitable donation set up to be a monthly contribution rather than a one-time gift.

"It would have helped me immensely when I was caring for my mom because I constantly had to log on to each of her accounts to see what was going on," said Cameron Huddleston, author of "Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents about Their Finances" (Wiley, 2019). Huddleston was a caregiver for her mother for nine years, from her mother's diagnosis with Alzheimer's disease in 2008 until her death earlier this year. She now writes a blog for Carefull.

"In the early stage of the disease, my mom experienced a decline in her financial decision-making and was not discriminating in her charitable donations," Huddleston said.

"She would get a letter in the mail and she would write a check," she said. "Eventually, I had to make all financial decisions for her."

Huddleston's book draws on her experience as both a financial expert and a daughter who has had those essential money talks with a parent. It is full of practical advice from her life and from other adult children, as well as financial, legal and elder care experts. It offers a variety of conversation starters and advice on what not to say.

### A GOOD VALUE

John Cooper, a financial adviser with Greenwood Capital in Greenwood, South Carolina, has been beta-testing the Carefull account service since March for his own parents and has scheduled a webinar to introduce it to his older clients and their adult children.

"I was totally stoked when I learned about it," Cooper said. "I had this lightbulb moment: Why hasn't someone done this already?" He said that at \$10 per month, it's a good value. "If you catch one potential scam or some transaction that looks fishy, it could easily pay for itself."

Former first lady Rosalynn Carter once said, "There are only four kinds of people in the world: Those who have been caregivers, those who are currently caregivers, those who will be caregivers, and those who will need caregivers." Many of those caregivers and care recipients may be your clients, and helping them cope with day-to-day money management could be one way for financial advisers to demonstrate the added value they provide.

**(Questions about new Social Security rules? Find the answers in my 2021 ebook at MaximizingSocialSecurity-Benefits.com)**

Mary Beth Franklin, a certified financial planner, is a contributing editor for InvestmentNews.  
mbfranklin@investmentnews.com

## INmail

BY MARY BETH FRANKLIN

### Confusion over Social Security's maximum family limit



**Dan:** What is the cap on maximum family benefits for married couples? I am 65, soon to be 66. My wife is 55, and we've both paid a ton into Social Security since we've each been earning over \$100,000 for years. I was told that I would collect \$3,700 per month at full retirement age of 66 and 2 months, but that the family cap was \$5,800, meaning my wife and I both could not collect the maximum. She would only be able to collect \$2,100. I just wanted to know if that is true.

**MBF:** No, it is not true in your case. As you and your wife each have earned a Social Security benefit based on your respective earnings record, you will not be affected by the family maximum cap. The family maximum limit generally comes into play when several dependents — usually minor or disabled children and a caregiving spouse — are collecting benefits on an individual worker's earning record.

The family maximum payment ranges from 150% to 180% of a worker's full retirement age benefit amount. If the total amount payable to all family members exceeds that limit, Social Security would reduce each person's benefit proportionately (except the worker's) until the total equals the maximum allowable amount.

You and your wife could each collect Social Security retirement benefits on your own earnings records. You would each receive your full benefits if you waited until your respective full retirement ages to claim; less if you claim earlier.

Because you are about 10 years older than your wife, you can collect your full benefit this year at your full retirement age of 66 and 2 months, but your wife must wait until she is at least 62 to claim a reduced benefit on her own earnings record or until her full retirement age to collect her full benefit.

Because you were both born after the Jan. 1, 1954, cutoff date, neither of you have the option of claiming only spousal benefits — worth half of a worker's full retirement age amount — while your own retirement benefit continues to grow up until age 70. That strategy is only available to people who were born on or before Jan. 1, 1954.



# Checking on clients' financial lives post-pandemic

In 2020, as Americans spent more time than ever at home, revenues for retailers such as Lowe's and Home Depot took off. Home renovation became a way for people to entertain themselves as they socially distanced, as well as an opportunity to invest in their mental, physical and financial health.



**GUESTBLOG**  
**ROB PETTMAN**

One year later, Americans remain committed to the idea of securing and building value for their homes. Even as we returned increasingly to a more public way of life in the first quarter, the two retailers reported record results. When you take the time to get your house in order, you are able to regain an appreciation for what you have, creating a desire to enhance and protect its value. And you can more fully enjoy the security it brings.

Take that idea and apply it to your clients' financial lives. Emerging into a new "normal" creates an ideal inflection point to ask your clients if their financial

## A NEW 'NORMAL' CREATES AN IDEAL INFLECTION POINT.

house is in order. How will they protect the value of their financial legacy? Do they have peace of mind that their legacy is in their hands? Or better yet, do they even understand what's at risk?

### **ESTATE PLANNING**

The Private Trust Co., LPL Financial's trust subsidiary, saw a 16% increase in trust assets under management from 2019 to 2020. Estate planning considerations are very relevant today, but they are also a valuable component of any financial plan at any time. It can be helpful to start with a program that helps clients nail down the basics. A simple beneficiary review is always a good conversation starter to make sure that all things are in order as intended and that all insurance considerations are covered. From there, introduce clients to a pathway that ensures wills, trusts and powers of attorneys are in place and in good order.

### **THE WORLD HAS GONE DIGITAL**

Stop and think about how much of our lives are digital. Email, social media, iTunes accounts, account and PIN numbers, memberships that auto-renew, and so on. Putting controls in place to be able to access, or address, your clients' digital footprint is important for two reasons. It helps to facilitate any updates or changes in a timely manner, and it ensures greater control over your clients' financial and personal legacies. A digital vault associated with a planning system makes it possible to store this information securely. Be

sure to store not just their investments, but the entirety of their digital legacy, which can also have financial impacts.

### **THE HEALTH CARE CONVERSATION**

The topic of Covid-19 provides a unique pathway to discuss health care directives with clients and potentially best practices as well, such as keeping a medical journal so that a loved one can

easily understand their health condition. Helping investors with programs like Medicare and their options is another value-added activity. In fact, there are firms starting up that can help people make these types of decisions. Why would a financial adviser get involved? This will be a meaningful expense that will increase over time in retirement and a key element with respect to the overall

financial picture and goal achievement.

When it comes to financial decisions, most people either procrastinate or avoid them because they are uncomfortable topics or involve too much work. By creating a process, advisers can easily present this exercise to all clients. In doing so, they have the ability to deepen their value with clients, providing them with peace of mind that their financial "house" is tidy and secure.

*Rob Pettman is executive vice president of wealth management solutions at LPL Financial.*



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## LARGEST FEE-ONLY RIAs

RANKED BY TOTAL ASSETS UNDER MANAGEMENT

Rank 2021	Firm	Phone/Website	Total		Discretionary		Nondiscretionary		Employees
			Assets (\$M)	Accounts	Assets (\$M)	Accounts	Assets (\$M)	Accounts	
1	<b>Cambridge Associates</b> 125 High St. Boston, MA 02110-2112	617-457-7500 linkedin.com/company/6987	\$238,536	513	\$35,007	108	\$203,529	405	1,011
2	<b>Fisher Asset Management</b> 5525 NW Fisher Creek Drive Camas, WA 98607-9911	800-851-8845 retirewithfisher.com	\$159,612	166,694	\$159,612	166,694	\$0	0	2,329
3	<b>Hall Capital Partners</b> One Maritime Plaza, 6th Floor San Francisco, CA 94111	415-288-0544 hallcapital.com	\$48,055	182	\$19,355	79	\$28,699	103	172
4	<b>Silvercrest Asset Management Group</b> 1330 Avenue of the Americas, 38th Floor New York, NY 10019-5400	212-649-0600 silvercrestgroup.com	\$27,819	1,263	\$20,650	1,238	\$7,169	25	146
5	<b>Jasper Ridge Partners</b> 201 Main St., Suite 1000 Fort Worth, TX 76102	817-333-0027 jasperridge.com	\$27,480	47	\$27,094	40	\$387	7	92
6	<b>Moneta Group Investment Advisors</b> 100 South Brentwood Blvd. St. Louis, MO 63105	314-726-2300 monetagroup.com	\$27,418	29,892	\$13,836	8,090	\$13,582	21,802	370
7	<b>Comprehensive Financial Management</b> 720 University Ave., Suite 200 Los Gatos, CA 95032-7606	408-358-3316	\$22,758	39	\$22,758	39	\$0	0	33
8	<b>BBR Partners</b> 55 East 52nd St., 18th Floor New York, NY 10055	212-313-9870 linkedin.com/company/ bbr-partners	\$20,708	3,700	\$18,071	3,600	\$2,637	100	130
9	<b>Pathstone Family Office</b> 10 Sterling Blvd., Suite 402 Englewood, NJ 07631	201-944-7284 linkedin.com/company/ pathstone-family-office	\$19,598	11,457	\$13,511	9,628	\$6,087	1,829	198
10	<b>Summit Rock Advisors</b> 9 West 57th St., 12th Floor New York, NY 10019	212-993-7150 summit-rock.com	\$19,597	172	\$9,650	127	\$9,947	45	65
11	<b>Tiedemann Advisors</b> 520 Madison Ave., 26th Floor New York, NY 10022	212-396-5900 linkedin.com/company/ tiedemann-advisors	\$18,415	382	\$14,005	342	\$4,410	40	126
12	<b>Bahl &amp; Gaynor Inc.</b> 255 East Fifth St., Suite 2700 Cincinnati, OH 45202	513-287-6100 twitter.com/bahlgaynor	\$16,409	2,464	\$15,554	2,388	\$855	76	29
13	<b>Jordan Park Group</b> 100 Pine St., Suite 2600 San Francisco, CA 94111	415-417-3000 linkedin.com/company/ /jordanpark	\$15,791	3,104	\$15,791	3,104	\$0	0	88
14	<b>Johnson Investment Counsel Inc.</b> 3777 West Fork Road Cincinnati, OH 45247	513-661-3100 johnsonmutualfunds.com	\$15,525	12,097	\$15,307	12,078	\$218	19	140
15	<b>Oxford Financial Group</b> 11711 North Meridian St., Suite 600 Carmel, IN 46032	317-843-5678 ofgld.com	\$14,819	9,447	\$6,339	4,177	\$8,481	5,270	117
16	<b>Boston Private Wealth</b> One Federal St., 30th Floor Boston, MA 02110	617-223-0200 instagram.com/ bostonprivate_official	\$14,428	13,951	\$13,787	10,889	\$640	3,062	144
17	<b>Aspiriant</b> 11100 Santa Monica Blvd., Suite 600 Los Angeles, CA 90025	310-806-4000 aspiriant.com	\$13,905	9,137	\$11,519	7,336	\$2,386	1,801	169
18	<b>Appleton Partners Inc.</b> One Post Office Square, 20th Floor Boston, MA 2109	617-338-0700 appletonpartners.com	\$12,432	6,529	\$12,432	6,529	\$0	0	54
19	<b>Financial Counselors Inc.</b> 5901 College Blvd., Suite 110 Overland Park, KS 66211	800-615-2536 fciadvisors.com	\$12,404	12,717	\$11,314	11,857	\$1,090	860	65
20	<b>Cresset Asset Management</b> 444 W. Lake St., Suite 4700 Chicago, IL 60606	312-429-2400 linkedin.com/company/ cresset-capital	\$11,677	6,091	\$11,571	5,973	\$106	118	146
21	<b>IEQ Capital</b> 950 Tower Lane, Suite 1800 Foster City, CA 94404	650-581-9807 ieqcapital.com	\$11,592	784	\$11,247	773	\$345	11	71
22	<b>EP Wealth Advisors</b> 21515 Hawthorne Blvd., Suite 1200 Torrance, CA 90503	310-543-4559 epwealth.com	\$11,225	20,782	\$10,911	20,413	\$314	369	160
23	<b>Wealthspire Advisors</b> 521 Fifth Ave., 15th Floor New York, NY 10175	212 973-1200 twitter.com/wealthspire	\$10,943	3,337	\$10,758	3,296	\$185	41	144
24	<b>Loring Wolcott &amp; Coolidge Fiduciary Advisors</b> 230 Congress St. Boston, MA 02110-2437	617-523-6531 sustainabilitygroup.com	\$10,566	3,054	\$10,500	3,039	\$66	15	96
25	<b>W.E. Family Offices</b> 701 Brickell Ave., Suite 2101 Miami, FL 33131	305-825-2225 linkedin.com/company/ we-family-offices	\$10,201	86	\$0	0	\$10,201	86	46
26	<b>Savant Capital</b> 190 Buckley Drive Rockford, IL 61107	815-227-0300 linkedin.com/company/ savant-wealth-management	\$9,591	6,580	\$9,591	6,580	\$0	0	205

# LARGEST FEE-ONLY RIAs

RANKED BY TOTAL ASSETS UNDER MANAGEMENT

Rank 2021	Firm	Phone/Website	Total		Discretionary		Nondiscretionary		Employees
			Assets (\$M)	Accounts	Assets (\$M)	Accounts	Assets (\$M)	Accounts	
27	<b>Fiduciary Counselling Inc.</b> 2000 Wells Fargo Place, 30 East 7th St. St Paul, MN 55101-4930	651-228-0935	\$9,116	1,608	\$3,436	1,381	\$5,680	227	76
28	<b>Homrich &amp; Berg Inc.</b> 3550 Lenox Road, NE Suite 2700 Atlanta, GA 30326	404-264-1400 linkedin.com/company/homrich-berg	\$8,929	11,081	\$7,819	10,893	\$1,110	188	125
29	<b>Ballentine Partners</b> 230 Third Ave., Suite 6 Waltham, MA 02451	781-314-1300	\$8,673	4,673	\$6,390	2,763	\$2,283	1,910	85
30	<b>Tag Associates</b> 810 Seventh Ave., 7th Floor New York, NY 10019-5890	212-275-1500 tagassoc.com	\$8,641	1,311	\$295	79	\$8,347	1,232	73
31	<b>Brighton Jones</b> 2030 1st Ave., 3rd Floor Seattle, WA 98121	206-258-5000 facebook.com/brighton-jones-106255223161	\$8,443	2,272	\$8,355	2,267	\$88	5	150
32	<b>Mill Creek Capital Advisors</b> 161 Washington St., Suite 1500 Conshohocken, PA 19428	610-941-7700 millcreekcap.com	\$8,051	355	\$7,469	345	\$582	10	35
33	<b>Evoke Wealth</b> 10635 Santa Monica Blvd., Suite 240 Los Angeles, CA 90025	424-372-1777 evokeadvisors.com	\$7,704	1,774	\$7,653	1,753	\$51	21	34
34	<b>Lido Advisors</b> 1875 Century Park East, Suite 950 Los Angeles, CA 90067	310-278-8232 linkedin.com/company/126294	\$7,692	8,225	\$7,270	8,013	\$423	212	83
35	<b>CV Advisors</b> 19495 Biscayne Blvd., Suite PH1 Aventura, FL 33180	305-358-5990 cv-advisors.com	\$7,661	1,124	\$643	141	\$7,018	983	47
36	<b>Ferguson Wellman Capital Management Inc.</b> 888 SW 5th Ave., Ste 1200 Portland, OR 97204	503-226-1444 twitter.com/fergusonwellman	\$6,855	3,341	\$6,855	3,341	\$0	0	49
37	<b>Pinnacle Associates</b> 335 Madison Ave., Suite 1100 New York, NY 10017	212-652-3200 pinnacleinsights.org	\$6,658	4,604	\$6,658	4,604	\$0	0	58
38	<b>Wetherby Asset Management</b> 580 California St., 8th Floor San Francisco, CA 94104	415-399-9159 wetherby.com	\$6,572	3,865	\$6,127	3,759	\$445	106	70
39	<b>Churchill Management Corp.</b> 5900 Wilshire Blvd., Suite 400 Los Angeles, CA 90036	323-937-7110 twitter.com/churchill1963	\$6,567	17,431	\$6,450	16,597	\$117	834	57
40	<b>Adviser Investments</b> 85 Wells Ave., Suite 109 Newton, MA 02459	617-321-2200 linkedin.com/in/jeff-demaso-cfa-702a904	\$6,541	10,767	\$6,541	10,767	\$0	0	93
41	<b>Seven Bridges Advisors</b> 9 West 57th St., 29th Floor New York, NY 10019	212-490-6320 sevenbridgesadvisors.com	\$6,407	151	\$2,749	26	\$3,658	125	25
42	<b>Valeo Financial Advisors</b> 10 W. Carmel Drive, Suite 400 Carmel, IN 46032-3357	317.218.6000 twitter.com/valeofinancial	\$6,392	12,928	\$4,869	8,845	\$1,522	4,083	99
43	<b>Frontier Asset Management</b> 50 East Loucks St., Suite 201 Sheridan, WY 82801	307-673-5675 frontierasset.com	\$6,348	4,331	\$1,584	4,159	\$4,764	172	43
44	<b>Ropes Wealth Advisors</b> Prudential Tower 800 Boylston St. Boston, MA 02199-3600	617-235-4260 ropeswealthadvisors.com	\$6,331	2,986	\$6,192	2,945	\$139	41	33
45	<b>East End Advisors</b> 610 Fifth Ave., 5th Floor New York, NY 10020	212-218-8137	\$6,297	36	\$1,061	18	\$5,236	18	17
46	<b>The Bollard Group</b> One Joy St. Boston, MA 02108	617-720-5800 spincap.com	\$6,101	707	\$5,891	655	\$210	52	33
47	<b>Seven Post Investment Office</b> One Montgomery St., Suite 3150 San Francisco, CA 94104-4505	415-341-9300 sevenpost.com	\$6,066	179	\$5,738	169	\$328	10	19
48	<b>Brownson Rehmus &amp; Foxworth Inc.</b> 200 S. Wacker Drive, Suite 2300 Chicago, IL 60606-5864	312-346-5850 brfadvisors.com	\$6,025	2,520	\$0	0	\$6,025	2,520	42
49	<b>Altair Advisers</b> 303 W. Madison St., Suite 600 Chicago, IL 60606	312-429-3000 altairadvisers.com	\$6,024	748	\$1,856	406	\$4,168	342	53
50	<b>Choate Investment Advisors</b> Two International Place, Suite 3000 Boston, MA 02110	617-973-4900 https://twitter.com/choateaia	\$5,741	2,382	\$5,078	2,226	\$663	156	14

InvestmentNews qualified 2,663 firms headquartered in the United States based on data reported on Form ADV to the Securities and Exchange Commission. To qualify, firms must have met the following criteria: (1) latest ADV filing date is either on or after Jan. 1, 2020, (2) total AUM is at least \$100M, (3) does not have employees who are registered representatives of a broker-dealer, (4) managed assets for individual clients during its most recently completed fiscal year, (5) no more than 50% of amount of regulatory assets under management is attributable to pooled investment vehicles (other than investment companies), (6) no more than 25% of amount of regulatory assets under management is attributable to pension and profit-sharing plans (but not the plan participants), (7) no more than 25% of amount of regulatory assets under management is attributable to corporations or other businesses, (8) does not receive commissions, (9) provides financial planning services, (10) is not actively engaged in business as a broker-dealer (registered or unregistered), (11) is not actively engaged in business as a registered representative of a broker-dealer, (12) has neither a related person who is a broker-dealer/municipal securities dealer/government securities broker or dealer (registered or unregistered) nor one who is an insurance company or agency.

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# Practice Management

TECHNOLOGY / BUSINESS DEVELOPMENT / MARKETING / NEXT-GEN / CLIENTS / EMPLOYEES

## How to be OK with letting profitable clients go to grow

Every day, you make business decisions that define your success. The harsh reality is that far too many of them lead us down the path of working harder and for less than is deserved.

These decisions include who to serve, what to charge, what exceptions to make, what services to deliver and how.

We often fail to realize that the gap between where we are and where we want to be lies as much in the decisions we don't make as the ones we do.

Take my client Tanya, a successful adviser who has made significant gains in the last three years. She's left a dysfunctional partnership, started her own firm, focused on her niche, raised fees, transitioned clients, built a service plan and hired a practice manager. This allowed her to double her income and time off.

Now she's ready for her next up-level, except Tanya has no more capacity. What she does have is 30 clients who are profitable but don't meet her new minimums.

"What's holding you back?" I asked. "What does letting these clients go mean to you?" Tanya didn't hesitate: It meant that she was an awful human so focused on making more money that she no longer cared about her clients.

I admire this sentiment; it's innately caring. But as a business owner, you have an obligation to safeguard the inter-



**LIMITLESS ADVISER**  
**STEPHANIE BOGAN**

ests not just of your clients, but of your staff and the business itself. Somehow in creating a client-first ethos, our profession has eroded the basic standards of business management. You have two obligations as an adviser: Deliver massive value and run an excellent business.

### PRICING MODEL

Never transitioning clients or raising fees means that you set your pricing model once, permanently. No other profession follows that model. Senior legal, medical and accounting professionals all charge more than their junior counterparts. Taking the mindset that it is bad or greedy to raise fees or transition clients to generate more revenue keeps advisers in situations that no longer serve them.

Nor does this mindset best serve clients. As soon as Tanya "knew" those 30 clients were an obstacle to her goals, her attitude toward them shifted, unintentional though it may be. Wouldn't it be better to transition those clients to another adviser who would be delighted to serve them?

Raising fees or transitioning these 30 clients doesn't mean Tanya is greedy; it



meant that it's time for her to grow in ways that support her goals.

Having had and coached advisers through such conversations, I've learned you can do this in a way that allows both parties to leave with their dignity intact.

How does that work? Consider this: "Bob, Mary, as I continue to focus on ways to deliver deeper value to a select group of people like you, in a way that allows us to run a successful business that's satisfying professionally, it's time for us to increase our fees. Starting next quarter, our fees will be (quote fee). I realize this is a change, and it's not one we made lightly. But it will allow me to better serve you and others, and I don't want to offer anything less. I appreciate that this change may not be OK for everyone. If that's the case, I want you to know that I won't take it personally, and I'm happy to refer you to another adviser. If you're comfortable continuing under the new fee schedule, the new fees

will be reflected in the next billing cycle. Is this OK with you, or would you prefer to talk about other options?"

### A COMFORTABLE EXIT

In this scenario, I'm clear, direct and define the standards for the decision, while making it clear their preference is my priority, giving them a comfortable exit.

Whether you're dealing with difficult partnerships, stalled-out staff or uncomfortable pricing issues, solving the problem means first getting clear on the stories that distract you from making the decisions that will move you forward.

Or, as I shared with Tanya, the less you hold onto, the higher you'll go.

*Stephanie Bogan is founder and chief possibility officer for Limitless Adviser, and a strategy and business coach to founders and CEOs of finserve firms. You can join her Monthly Mojo newsletter at [www.limitlessfa.life](http://www.limitlessfa.life).*

## Explaining inflation and compounding to your clients

I recently overheard two men at breakfast chatting about life in retirement. When their conversation turned to inflation, my interest was piqued. The exchange was short, but memorable.



**GUESTBLOG**  
**SARAH NEWCOMB**

"I read today that it's at 4.1%!" said the first man.

"Yeah, but if you look at it since a few years ago, they say it's more like 14% ... So, really, they can make it anything they want by fiddling with the numbers," his friend said.

It was all I could do to refrain from bounding over to their table with a resounding, "Well, actually ..." Instead, I left them to their meal and misconceptions.

These two men aren't alone in their misunderstanding of inflation and the effect of compounding over time. Quite

likely you have many clients who are similarly baffled, but don't want to ask questions that might make them appear ignorant. However, since inflation is once again making headlines, it seems like an opportune time to address how we can talk about compounding in a way that's relatable and simple to understand.

Advisers are used to teaching clients about the miracle of compounding interest when explaining the benefits of long-term investing, but less attention seems to be given to explaining the eroding power of inflation when planning for the long term. Yes, we build it into our models and we mention to clients that forecasts are "adjusted for inflation," but without an explicit and clear explanation, most people have no idea what that really means.

This is a real problem. By failing to adequately explain how inflation, compounded over time, significantly reduces spending power, we leave people vulnerable to the false assumption that the income they

have today will still be adequate in 10 or 20 years. This is especially dangerous for people living on fixed incomes.

So how do we talk about cost-of-living increases in a way that's simple and memorable? I personally like to use stories and the Rule of 72.

### MEMORABLE ILLUSTRATIONS

The greatest teachers use stories to make their points more memorable. When it comes to inflation, I like to tell stories about hamburgers: Remember how your grandparents used to talk about buying a burger for a quarter? Now a \$2 fast food burger is cheap. That isn't a 700% inflation rate. It's a 3% inflation rate, compounded over 75 years.

Put as simply as possible, at 3% inflation, prices double every 25 years. That means that after 25 years, the hamburger cost 50 cents. After another 25 years, it doubled again to \$1, and after a total of 75 years, it doubled again to \$2. We can use the Rule of 72 to play around

with different rates and doubling times, but I find it's simpler for many people to conceptualize prices doubling, then doubling again, rather than trying to accurately visualize annual compounding.

This idea of prices doubling over time helps explain why we aim for investments to outpace inflation, and it can help you motivate clients to keep growth in mind even after they transition from accumulation to decumulation.

It's difficult to explain inflation-adjusted growth, but much more straightforward to say, "Since prices double roughly every 25 years, then if you plan to be in retirement for 25 years, you'll need to plan for prices to double during that time. Let's talk about how we can do that by keeping your portfolio growing while you're in retirement."

*Sarah Newcomb is a behavioral economist at Morningstar Inc.*

**3%**  
INFLATION  
RATE AT WHICH  
PRICES DOUBLE  
EVERY 25 YEARS

## BIDEN BLASTED

➔ CONTINUED FROM PAGE 2

founder of Focal Point Financial Planning.

“A retroactive date on this tax is a sneaky way to try to make up for the massive overspending problem our government has,” Blanchard said. “It won’t move the needle for them. Imagine if your employer decided to retroactively reduce your pay on work you’ve already done.”

The Biden tax hikes, which would generate about \$3.6 trillion over a decade, have dominated conversations between advisers and clients over the last few months. A retroactive tax increase doesn’t leave many options for advisers and clients in terms of avoidance strategies. But there are some steps that can reduce the hit.

“There are certain ways we can structure the sale to defer capital gains, which are going to be even more valuable in the year moving forward,”

Blanchard said. In addition, “if we can harvest losses, then we want to do that as much as possible.”

In addition to tax-loss harvesting, delaying the recognition of capital gains, gifting or donating them, and timing income are other options for navigating future taxes, said Nate Nieri, owner of Modern Money Management.

If the retroactive capital gains increase is approved, it would be “water under the bridge,” he said. But it also can be an inspiration to find new ways to make a financial plan respond to unexpected developments.

“I’m trying to get creative,” Nieri said. “This stuff is always going to happen. How can we turn this into an opportunity that’s going to benefit [a client]? There’s always an opportunity if you know where to look.”

*Bloomberg News contributed to this story.*

*mschoeff@investmentnews.com*

## FINRA

➔ CONTINUED FROM PAGE 2

convince the new SEC that the expungement process is broken and Finra’s proposed changes were not going to fix the problem.”

Meyer said PIABA members had been talking to staff members for SEC Chairman Gary Gensler and at least two of the four other commissioners to persuade them that the Finra proposal would be ineffective.

“They were incremental tweaks,” Meyer said. “We hope [Finra] will go back to the drawing board” and draft “a new proposal that specifically addresses the concerns we raised in our report.”

A former Finra arbitration director praised the regulator for taking a step back on the proposal.

“This is a monumentally important rule, so going back to the drawing board was a better option,” said George Friedman, editor in chief of the Securities Arbitration Alert. “Better right than rushed.”

In its statement, Finra said it would work with the SEC and other stakeholders on revising the process for reviewing brokers’ background information contained on the Central Record Depository, which populates Broker-Check.

“FINRA is committed to limiting the expungement process so that it operates as intended—as an extraordinary remedy, only appropriate in limited circumstances when the CRD information is clearly inaccurate,” Finra said. “We continue to take meaningful steps to enhance controls on the existing expungement process in the near term, including our specialized panels proposal, while we work concurrently to support the development of fundamental, multi-stakeholder solutions.”

### STEPS TAKEN

The broker-dealer self-regulator posted a new page on its website that outlines

the steps it has taken over the last several years to reform the expungement process.

The site emphasizes that Finra only grants expungements that have been affirmed by a court order following approval by arbitrators. It asserts that the number of expungements drops significantly when considered in that context.

“Of the approximately 35,000 customer dispute information disclosures in the CRD system entered between 2015-2020, approximately 1,550 or 4% have been expunged pursuant to a court order as of May 25, 2021,” the site states.

A Finra rule went into effect in September that substantially increased the minimum filing fee for expungement requests. That has led to a precipitous decline in the number of requests, the site says.

### ‘DUMPSTER FIRE’

Investor advocates have criticized expungement for many years, arguing that it allows brokers to conceal their misconduct and keep important information away from investors as they make decisions on whom to hire as a financial adviser.

“It has been a major dumpster fire for Finra for over a decade,” said Andrew Stoltmann, a Chicago securities attorney and PIABA member. “Finra’s trying to get the expungement issue right — and PIABA deserve some credit for [making] Finra study it more deeply.”

The environment around reforming expungement has improved thanks to the newly constituted SEC, Stoltmann said.

Gensler was confirmed by the Senate in April to head the agency. His arrival gives the commission a 3-2 Democratic majority.

“This move by Finra is in direct relation to someone heading the SEC who’s actually an investor advocate for a change,” Stoltmann said of Gensler.

*mschoeff@investmentnews.com*

## 10-YEAR RULE

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have to keep track of the actual date of inheritance or reaching majority for 10 years! Who will remember or keep track of this?

### ORIGINAL EXAMPLE

Now to the example on Page 12 that began this problem. In the original publication, the example was incorrect because it showed an adult child (53 years old) inheriting an IRA in 2020 and being able to stretch the IRA over the lifetime of the beneficiary as if the SECURE Act didn’t exist. That example should have said the child would be subject to the 10-year rule.

In the revised publication, the IRS removed that example and replaced it with a new example that has nothing to do with the 10-year rule. Instead, it changed the beneficiary to an EDB, which then allowed the stretch IRA. The example used the EDB category of a beneficiary who is not more than 10 years younger than the deceased IRA owner. Here is the new example:

“Example. Your brother died in 2020 at age 74. You are the design-

nated beneficiary of your brother’s traditional IRA. You are 65 years old in 2021, which is the year following your brother’s death. You use Table I and see that your life expectancy in 2021 is 21.0. If the IRA was worth \$100,000 at the end of 2020, your required minimum distribution for 2021 would be \$4,762 (\$100,000 ÷ 21.0).”

In this case, the beneficiary is a brother who was age 65 and inherited from an IRA owner who was age 74, illustrating the EDB rule. The example is correct, but it has nothing to do with the 10-year rule. This is a straightforward stretch IRA example for an EDB under the SECURE Act.

Bottom line: The IRS did correct and clarify respects but has left us wondering about when that 10-year term actually ends. The good news is that ending date for most new beneficiaries is still around 10 years away, so we have time for more clarification. Once again — stay tuned. This still hasn’t ended.

*For more information on Ed Slott and Ed Slott’s 2-Day IRA Workshop, please visit [www.IRAhelp.com](http://www.IRAhelp.com).*

## MERRILL

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ue to be developed and delivered by Bank of America’s training platform, the Academy, with a new emphasis placed on coaching and oversight, as well as extensive provision of leads and referrals, Sieg said.

“It’s critical to know that leads given to those in the program will have no impact on referrals that we will continue to provide to our existing financial adviser base,” Sieg said. “We expect this approach will benefit all of our trainees and open up the opportunity for a successful career in wealth management to a broader range of professionals.”

The new program is expected to enhance Merrill Lynch Wealth Man-

agement’s diversity figures. The current class of 2,000 adviser trainees is the most diverse in the firm’s history, Sieg said, with 30% female and more than one-third people of color.

Merrill is also anticipating that it can graduate 1,000 new advisers per year, shrink training time to 18 months from 36 months and secure an 80% graduation rate, Sieg said.

The training program creates even closer ties between Bank of America’s consumer business of financial professionals and Merrill Lynch, said Aron Levine, president of preferred and consumer banking and investments at Bank of America.

*Bruce Kelly contributed to this story.*

*ncasperson@investmentnews.com*

## BOB DOLL

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his predictions now that he’s with a faith-based investment firm.

“Market views aren’t going away just because I’m at a faith-based firm,” he said. “We’ve still got interest rates, earnings and the stock market like you see them. The way we apply it to our portfolios may be a bit different, but people think when you’re creating values-based portfolios, you do things so differently from a non-values-based portfolio, and the truth is there’s tons of overlap.”

His weekly investment commentary will live on the Crossmark Global Investments website as “Doll’s Deliberations,” according to the announcement. Doll will continue to

share his 10 annual predictions at the start of every year, he said.

Doll said he has a goal to publish six to eight white papers per year, some on general subject matters and some focused on faith-based investing.

He joins Crossmark just three months after announcing his departure from Nuveen, where he managed \$2.5 billion as senior portfolio manager and chief equity analyst. Prior to Nuveen, Doll held similar roles at other large asset managers, including serving as chief equity strategist at BlackRock, president and chief investment officer at Merrill Lynch Investment Managers and chief investment officer at Oppenheimer Funds.

*ncasperson@investmentnews.com*

## TALKING ESG

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pact, said talking about ESG investing is just an extension of “getting to know your clients at a deeper level.”

“It’s more natural than most advisers give it credit for,” she said, suggesting that it is often the advisers who are getting in the way of expanding access to ESG strategies by not talking to clients about it.

### GREATEST OPPORTUNITY

“Start with asking clients what they care about in the world and why,” Kenning added. “It’s often very personal, and it often has family roots, or something that has occurred. But once you know what’s important to them, then you can look at ways to solve that issue. And do it in your style, however you already lead your client, weave it right in and before you know it, it will become second nature.”

Christopher Knapp, managing direc-

tor of Robertson Stephens, agreed that it is about “meeting people where they are and understanding that sustainable and green investing are fiduciary issues, not political issues.”

“The greatest opportunity for all of us here is realizing clients are not always paying attention to what’s in their



## “ESG INVESTING IS DEEPLY PERSONAL, SO REALLY START WITH YOURSELF.”

JENNIFER KENNING, CEO, ALIGN IMPACT

portfolio,” he added.

Patrick Reed, chief executive and co-founder of Yourstake.org, also approaches these conversations with clients with a touch of psychology.

“We recommend going into a behavioral finance situation by asking about their

values and what they are prioritizing.”

“If you just present a list of different things to a client, that can be very overwhelming,” he added.

When it comes to breaking the ice on the topic, Knapp subscribes to a historical perspective.

“Context is everything,” he said. “My

Kenning said is also helps to put yourself in your clients’ shoes.

“Ask yourself the same questions you’re going to ask your client,” she said. “ESG investing is deeply personal, so really start with yourself. Understand what you’re talking about. Figure out what kind of semantics and vocabulary you and your firm are going to use and then own that language. This is not a different way of investing; it’s an extension and it’s going deeper by peeling back another layer.”

When it comes to motivating clients to embrace ESG strategies, Orozco said it must start with the “adviser taking the biases out.”

“We have to educate ourselves on the differences,” he said. “Most of the time it’s a values thing, and it speaks to your soul. If you can align clients’ passions with their money you give them the space to have that conversation.”

[jbennjamin@investmentnews.com](mailto:jbennjamin@investmentnews.com)

## WANDERING ADVISERS

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ducers as the most common regime in which wandering advisers with a history of misconduct continue to work.”

The study’s authors are Colleen Honigsberg, associate professor of law at Stanford Law School; Edwin Hu, research fellow at New York University School of Law; and Robert J. Jackson Jr., law professor at NYU and until recently an SEC commissioner.

The study, which says it is the first to examine wandering advisers, is based on a review of 1.2 million financial advisers who were overseen by Finra or the SEC or were insurance producers or members of the National Futures Association between 2010 and 2020.

### WREAKING HAVOC

A “wandering financial adviser” simply leaves the highly regulated, centralized world of securities sales to most often concentrate on selling insurance products, which operates under a decentralized and Balkanized group of state regulators, according to the paper.

“We find that wandering advisers with a history of serious misconduct disproportionately end up in the highly-fragmented state insurance regimes,” according to the paper.

Translated, that means rogue brokers who do harm selling securities are likely to flee to the insurance side of the financial advice industry where they can wreak havoc for years.

The report begs the question: What are Finra’s and the NAIC’s plans to tackle this problem of rogue brokers who wander?

The differences between the securities and insurance regulatory regimes are stark and benefit rogue brokers. “Insurance producers, unlike Finra brokers or [SEC registered] advisers, do not rely on a single firm for sponsorship, licensing, or registration — meaning that, in most cases, no single

company is responsible for an insurance producer’s conduct,” the paper concludes.

Individual states vary widely in how often they take regulatory actions against insurance salespeople, a troubling inconsistency, according to the study.

### THE PUBLIC EYE

Information about wandering advisers is also hard to find and access. “There is also no consumer-oriented, centralized website containing insurance producers’ misconduct records,” according to the study, which makes it easier for rogue brokers to bury their misdeeds from the public eye.

## STATES VARY WIDELY IN HOW OFTEN THEY TAKE REGULATORY ACTION.

“The baseline rates of misconduct and serious misconduct among all Finra brokers more than double for those who wander away from the Finra regime but continue providing financial advice as insurance brokers and NFA members,” according to the study. “These trends are concerning, as they suggest that ‘bad’ advisers in the Finra broker regime exit but continue to provide consumer financial services. In particular, the data show, many become insurance producers.”

### BAD ACTORS

“Over 50,000 of our wandering advisers remain insurance producers,” according to the study. “Individuals with serious misconduct are more likely to drop their status as a Finra broker or (SEC registered) adviser — but less likely to drop their insurance license.”

I reached out to spokespeople for Finra and the NAIC for their reaction to the study.

State insurance commissioners “are steadfast in their commitment to protect consumers from bad actors and those who believe they can escape regulation by moving to the insurance industry will be sorely disappointed,” an NAIC spokesperson wrote in an email.

A Finra spokesperson did not re-

spond to a request for comment.

Based on 20 years of covering the financial advice industry, I have very little confidence in Finra and the NAIC’s ability to make headway against this problem. But, with this paper, at least we have a window into the working world of wandering financial advisers. It’s a start.

[bkelly@investmentnews.com](mailto:bkelly@investmentnews.com)

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