

InvestmentNews®

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THE WOMEN'S ISSUE

CELEBRATING 23
WOMEN WHO ARE
ADVANCING THE
FINANCIAL ADVICE
PROFESSION ON
THEIR OWN TERMS

PAGE 6

Amy Webber,
the Alexandra
Armstrong
Lifetime
Achievement
Award recipient
PAGE 3



Celebrating the women of 2022

Management guru Peter Drucker (in)famously asserted that what gets measured, gets done. This year, *InvestmentNews*' retooled annual Women to Watch recognition program applies that maxim to one of the financial advisory profession's most vexing difficulties: how to attract, retain and advance women.



Joanne Cleaver

We've aligned new Women to Watch subcategories with the talent trajectory in the industry, from rising stars to lifetime achievement. Two new corporate categories — the Momentum award and the Ascension award — recognize actual results from programs intended to advance women, not just activity. The gender gap in the industry is so pressing that *InvestmentNews* annually devotes an entire issue to a 360-degree view of where women currently stand. We celebrate accomplishments, challenge with in-depth reporting and, yes, furnish measurements.

Women deserve to know what actually works. Corporate America is awash with claims to value women, understand women and celebrate women as leaders, employees and customers.

Most of that is piffle. Women already know how to value, understand and celebrate themselves. That's why millions of American women are taking back their careers, in the midst of the post-Covid economy, and framing their refreshed career ambitions as sustainable, integrated life plans.

They won't sacrifice caregiving for career advancement. They won't impoverish their future selves by settling today for suppressed opportunities to earn and grow professionally. They will no longer endure corporate platitudes that confuse culture with productivity. March 2020 called out the even-then-disintegrating corporate lie that most knowledge jobs had to be performed in an office, after a commute, within traditional hours.

Women know in their bones that there's a better way forward — a way that supports their completely reasonable expectations of fulfilling their personal and professional responsibilities incrementally, every day, with steady progress toward lifelong economic self-sufficiency.

The industries that meet women's convictions with evidence of success are the industries that will win women, as consumers, talent and leaders.

Women have emerged from the Covid-19 pandemic with a finely tuned nonsense detector. They want evidence that corporate programs that purport to mitigate work-life friction actually do just that. They want financial advice that honors their holistic investments in themselves, their careers, their plans and their families.

And as recent *InvestmentNews* coverage indicates, women are willing to pay for an elevated level of relationships and service: 65% of women who invest say they will pay an average of 20% more for financial guidance from a real person.

Women are not kidding around, and neither are we. The *InvestmentNews* strategy of diversity, equity and inclusion coverage pivots on parsing the moving parts of culture, programs and strategy that actually work — that make a measurable difference to women in the advisory and investment spheres, to their clients, and to all women.

This year's Women to Watch coverage sharpens our industry's measurements, so we can all better see what needs to be done, and get to it.

Joanne Cleaver is diversity, equity and inclusion editor. Contact her at jcleaver@investmentnews.com.



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A ROAD LESS TRAVELED, WITH MANY MILES STILL TO GO

BY RYAN W. NEAL

It's unusual for someone just 53 years old to be recognized for lifetime achievement, but Amy Webber's career in wealth management has been anything but usual.

"As honored as I am with a lifetime achievement, I hope I have a lot of lifetime left," Webber said. "I'm excited to put some time and energy in whatever I have left, which is hopefully a long, long time."

She is chief executive of Cambridge Investment Research, one of the industry's largest independent broker-dealers. With \$137 billion in assets under advisement as of June 30, Cambridge is the largest IBD led by a woman. Since 2008, when Webber became president, Cambridge's total revenue has climbed from \$241 million to \$1.37 billion, and the number of producing advisers has grown from about 1,300 to more than 3,800.

Her impact on the industry extends far beyond the corporate balance sheet. Webber served on the Financial Services Institute's board of directors for three years before she was elected to the Financial Industry Regulatory Authority Inc.'s board of governors in 2017. After her four-year term as an industry governor for independent dealers and insurance affiliates — and as a member of Finra's regulatory oversight committee — Webber was reelected to FSI's board in 2022. And now, *InvestmentNews* recognizes Webber, a member of the *InvestmentNews* inaugural Woman to Watch class in 2015, with its Alexandra Armstrong Lifetime Achievement award, given to one outstanding woman annually in the financial advisory and investment sphere.

Webber has spent decades working to make wealth management a more welcoming space for women. She hosts an annual Community of Women forum to bring together profession-

als from across the industry, and serves as the executive sponsor for Cambridge's diversity, equity and inclusion committee and advisory council. These initiatives have led to tangible results at the broker-dealer, where 66% of the home office associates are women, as are 50% of the firm's vice presidents.

"I think future investors are definitely going to be served better if they have the option of having somebody just like them," Webber said. "As the world becomes more and more diverse, so should the industry. We will be healthier for it."

She is especially passionate about encouraging the next generation to consider financial advice as a profession, particularly those who don't take a traditional path into the industry.

After all, she didn't.

Webber never earned a bachelor's degree. A turn at a local investment firm as a college work-study assignment was a detour that set her direction. Her off-road career path, combined with deeply ingrained Midwest values, has propelled much of her advocacy both for women and for nontraditional talent who need only to be welcomed into an industry they don't realize wants them.

A LIFELONG STRATEGY

Mari Buechner, who worked with Webber back in 1987 at that pivotal work-study job and is now president and CEO of that same firm, recalls when she and Webber were the only women in the room.

"It was important to us that we were the right person to be in that role, to have the confidence to add value and

AMY WEBBER



the experience to work cohesively with our peers," Buechner said.

In those rooms, Webber saw a chance to push for change and tackle the industry's biggest issues, even if some of her male colleagues didn't want to. She could either get them excited about the new initiatives she had in mind, or least get them to move to a different committee to avoid working with her, Webber said. She blended respect for established industry players with fresh ideas and people, rapidly crafting a lifelong strategy.

Her early experiences also frame Webber's philosophy on winning new talent for the company and the industry. When Cambridge first developed its internship program, the initial proposal was to target juniors and seniors at traditional four-year colleges. Webber broadened the outreach. "We hire people from the street who don't know what a broker-dealer is, just like me," she said.

SMALL-TOWN ROOTS

Born in Cuba City, a small town of roughly 2,000 people in southwestern Wisconsin, Webber is the oldest of three girls born to Dave Timmerman, who worked for more than 30 years as a welder for John Deere, and his wife, Kathy, a nurse's aide at the local hospital.

Though the family didn't have the money to invest — Webber was the first financial planner they worked with — they imparted a deeply rooted work ethic. She started working a young age, picking up babysitting gigs and working nights at the local pizza shop.

She graduated from high school in 1987 and embarked on a legal career — corporate attorney, she hoped — by enrolling in a legal assistant program in Madison, Wisconsin.

By a stroke of luck, Webber's work-study assignment landed her at Coordinated Capital Securities, a small broker-dealer owned at the time by a husband and wife with about four other employees, she said.

"At the time, I didn't feel like I was lucky," Webber admitted. Without the internet to research the firm or learn about investing, she assumed the job would be accounting. "While I'm good at numbers, I definitely did not have my sights set on a career in accounting or math, and I thought that's what I was destined to spend 1 p.m. to 5 p.m. every day for a semester, or a

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year, doing.”

She began in September 1987. One month later, the markets collapsed.

Webber spent her time working the phones, taking calls from registered representatives and sending orders to the clearing firms. She saw firsthand how brokers were trying to help navigate clients through a difficult time, and it showed her a side of the financial services industry that ignited her career.

“I realized even as an 18-year-old during that period that even though I’d only been there for a month and really didn’t know anything, this is a business of relationships and people, not math and accounting,” she said. “I decided I really did want to go and get a degree in finance.”

But instead of leaving Coordinated Capital to enroll in a four-year program at the University of Wisconsin, Webber accepted an offer to work full time at the firm while attending night classes at a local technical college to earn an associate degree (with tuition covered by Coordinated), using weekends to work on her securities licenses.

The shift ended any college partying before it started, but for a young woman from a blue-collar family with two sisters coming behind her, the opportunity for a free education was too good to turn down.

BLOOMING CAREER

Webber worked for Coordinated Capital for seven years, learning everything from operations to compliance, recruiting and customer service before the promise of warmer weather lured her to Phoenix for a job with SunAmerica (now SagePoint). But after she met and married her husband, Matthew Webber, and had her first child, the family decided it would be best to return to the Midwest in 1998.

That’s when a headhunter introduced her to Eric Schwartz, founder and CEO of a relatively new broker-dealer in Fairfield, Iowa, which wanted to generate revenues from fees rather than product commissions.

After an initial phone call, Schwartz knew he wanted Webber on the team. Not only was it rare to find someone with brokerage industry experience who wanted to move to small-town Iowa to work for an upstart broker-dealer, but Webber also had the operational skills, including customer service and experience with the Pershing custodial platform, that he was looking for.

“We had the same way of seeing the world, the same way of dealing with things,” Schwartz said. “In my mind it was already done just on the phone call.”

But Webber sealed the deal after a delayed flight from Phoenix to Des Moines meant she wouldn’t have time to get to her hotel, change into an interview outfit and make it to her 5 p.m. meeting at Cambridge.



Top: Matt and Amy Webber at their wedding. **Middle:** Amy on the main stage at Cambridge Ignite in 2019. **Bottom:** Amy with the FSI board and Paul Ryan, then Speaker of the House, in 2016.

She called to give Schwartz a choice: She could either make the meeting in jeans with husband Matt and baby Dakota in tow or could arrive late in full business attire.

Schwartz chose the former, and after meeting Webber and her family, offered a job that night.

“She knew a lot about the industry, she had a great sense for people, and she totally knew our business,” he said. “That was a rare combination.”

Though Schwartz offered to pay Webber more than he was taking home himself, it was still less than she was making at SunAmerica. But Webber was attracted to Cambridge’s philosophy of independent fee-based advisers, as well as the company’s four values: integrity, commitment, flexibility and kindness.

“Back then, this definitely did feel in some ways like a step backwards, but it was exciting,” Webber said. “It

was the autonomy and freedom to help [Schwartz] continue to build, the foundation of finding financial advisers who had like-minded core values as ours.”

The Webber family moved to Iowa so that she could become the 22nd employee at Cambridge, where she has spent the last 24 years putting her own stamp on the company’s direction. Schwartz named her president in 2008 and as his successor as CEO in 2017.

“THIS IS A BUSINESS OF RELATIONSHIPS AND PEOPLE, NOT MATH AND ACCOUNTING.”

AMY WEBBER

PROMOTING OTHERS

Early on, Schwartz recognized Webber’s skills with people and tasked her with hiring Cambridge’s customer service team.

“She was really good with picking the right people to hire and then mentoring them,” he said, adding that some of those she hired to entry level positions are now vice presidents. “She’s not always going to hire the person with the best skill set because she could train that, but she was looking for people with the attitude of serving others, of treating others well.”

Without having a deep well of financial services talent in Fairfield to tap into, Webber instead looked for those in traditional small-town careers, such as grocery store clerks or restaurant servers. She believes this has given Cambridge an advantage in building a successful firm in the American heartland.

“We can hire and train from the ground up, and there’s not another firm two blocks down the street that’s going to recruit them after we train them,” she said.

Though Webber has worked in three firms that had gender diversity baked into the corporate DNA — her boss at SunAmerica was a woman, and the other entry-level employees working alongside her at Coordinated Capital were all women — she still feels there’s work to be done to make the industry more inclusive.

To that end, she helped launch an internship program that has brought in more than 240 students over 11 years, worked with a high school in Fairfield to add financial services to the school’s career services, and serves on the board of trustees of Indian Hills Community College in Ottumwa, Iowa.

“For decades she has been a pioneer in advancing women in

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Aiming to Minimize Volatility in a Whipsaw Market

When both equities and bonds are moving in the same direction, advisers may want to consider a different strategy for managing investments.

It's up! It's down! It's down some more! Where can advisers and their clients find respite—or at least some potential for protection—in a very changed and changeable market? InvestmentNews Create spoke with Robert Hum, U.S. Head of Factor ETFs at BlackRock, about the approach he views as smart in these conditions.



Robert Hum
U.S. Head of Factor ETFs
BlackRock

InvestmentNews Create: What can advisers and their clients expect in terms of market volatility for the foreseeable future and why?

Robert Hum: That's a question we get from advisers every day now. The answer is volatility is here to stay for the foreseeable future. Global growth is coming down across regions, inflation has been rampant across the globe and hawkish central banks clearly are not taking their foot off the gas. This looks to be a challenging, more volatile environment going forward.

InvestmentNews Create: How might this affect clients—and what does it mean for how advisers should guide them?

Robert Hum: We believe one of the most important jobs for financial professionals in this industry is ensuring that clients stay the course, stay invested, and don't overreact to market volatility.

A common tool for managing risk in a portfolio has been bonds, historically, because over the last 20 years or so, the correlation between equities and fixed income has been negative. That means that when equities were doing poorly, fixed income has tended to do well.¹

That hasn't been the case over the last year. Given the heightened volatility, coupled with rising interest rates, we've seen a rise in correlation between stocks and bonds. As of Sept. 30, the S&P 500 was down 15.5%, the Bloomberg U.S. Aggregate Bond Index was down 14.6%. Over the same period, the MSCI USA Min Vol Index fell by only 8.7% in the one-year trailing period.²

Advisors and their clients may want to seek to reduce risk in their equity allocations through strategies such

as minimum volatility. These strategies historically have proven to reduce portfolio volatility, which may improve investor behavior and keep clients invested during challenging times.¹

InvestmentNews Create: What are some risks of the ways that advisers might have handled a volatile market in the past?

Robert Hum: Again, historically it was to change the asset allocation, maybe move from a 60/40 split of equities and fixed income into a 50/50 portfolio. But when traditional correlations break down between stocks and bonds, clients may want to find other ways to increase diversification and reduce risk.

In our most recent iShares Midyear Investor Guide, our investment strategy team shared that clients could take a more defensive stance within equities by using a minimum volatility strategy, which may help reduce overall portfolio risk and hedge against significant drawdowns. We also believe these strategies can help investors maintain their asset

allocation and preserve some potential upside if equities rebound.

InvestmentNews Create: Tell us more about that minimum volatility strategy. Where could that come into play?

Robert Hum: Let's take a step back and ask "What is minimum volatility investing?" Our funds seek to track indexes that aim for market-like exposure with less volatility. It's an equity strategy, so it fits into the equity portion of a client's portfolio. But the indexes underlying our min vol funds are designed to hold securities that have lower risk than the overall respective broad market parent index.

We see advisors tend to use minimum volatility strategies three ways:

- 1. Strategically.** Some investors simply have lower risk tolerances. Others may have a shorter time frame. Still others may have an objective that warrants less volatility. It may make sense for these types of investors to look for lower-risk equity exposure.
- 2. Tactically.** Advisors are looking to manage risk in portfolios based on the current economic environment. Minimum volatility may be a great way to do that.
- 3. Internationally.** Emerging markets are extremely volatile, but you may still want to be invested in these diversifying regions of the market. It can be a smart way to allocate to some of these riskier parts of the equity market. This has been the most recent trend that we've seen over the last year. ■

¹Source: Morningstar from 10/01/2002-09/30/2022

²Source: Morningstar from 10/01/2021 – 09/30/2022

³www.blackrock.com/us/individual/investment-ideas/what-is-factor-investing/factor-commentary/andrews-angle/weve-been-here-before-with-minimum-volatility

To find out more visit, www.ishares.com

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RISING STARS

- Emerging leaders who are already making exceptional contributions to the profession.
- Who have no more than 10 years in the financial service industry.
- Who are of any age.



To view this year's **Women to Watch** online, please visit womentowatchaward.com

MAGDALENA JOHNDROW

FINANCIAL ADVISER, MANAGING PARTNER, JOHNDROW WEALTH MANAGEMENT

Magdalena "Maggie" Johndrow's parents immigrated to the United States from Poland when it was still under Communist rule. A first-generation American instilled with big dreams, Maggie returned her parents' investment in her future by attending a prominent all-girls' school on partial scholarship. Her career in finance began with degrees from Providence College and the London School of Economics, followed by stints at Wall Street banks including Barclays and JPMorgan Chase. Then it became a family affair — and a female one at that.

About six years ago, Maggie joined her mother-in-law Lori Johndrow — a 2019 *InvestmentNews* "Women to Watch" honoree — as a partner of Johndrow Wealth Management, the firm Lori had founded four decades prior. Maggie spent the first five of those years building her own practice within Johndrow Wealth, creating a monthly subscription service to draw in emerging investors who may not have substantial AUM but who still need financial advice. At the end of 2021, Maggie bought Lori's practice and became managing partner.

Mentoring women and financial literacy are at the heart of Maggie's practice: She has mentored five women in her firm during her tenure there, including two returning from career breaks due to family caregiving.

"Historically, financial knowledge has been passed down generationally by those that held financial power: men. Being a first-generation American and a woman in the industry means I get a chance to also pass down this financial knowledge to those traditionally excluded from the conversation: women and minorities," Johndrow said.

— Gregg Greenberg



ELISABETH DEWAILLY

FINANCIAL ADVISER, PARTNER, NOVICK DEWAILLY GROUP OF MERRILL LYNCH

Elisabeth Dewailly is continuing her soon-to-be family's tradition of female leadership on Wall Street.

She is a partner at Merrill Lynch's Novick Dewailly Group, an all-women, multigenerational team. The firm's managing director, Susan Novick, is the mother of Dewailly's fiancé, Myles Novick.

Sybil Sternlieb, Myles' grandmother, recently retired as the group's managing director. Dewailly considers Sternlieb, who founded the firm 40 years ago, a female pioneer in financial services. The firm is building on that legacy with a diverse staff that operates in a sector still dominated by men.



"It's important to reach out to women and increase the number of women in this industry," said Dewailly, who met Myles when they both attended Harvard. "It's still definitely an important message to send to future generations of advisers and investors."

A biology and computer science major, she worked in research labs for a few years before making the transition to finance by joining a hedge fund in Washington, D.C. Dewailly then moved on to Merrill.

Dewailly is co-chair of the Bank of America Black Professional Group of New York and founder of the Long Island Black Executive Leadership Team Responsible Growth Committee. The organizations concentrate on networking and professional development opportunities for women and Black professionals.

"You can see people that look like you succeeding within the bank," Dewailly said. "I think that's really making an impact."

Dewailly hasn't completely left the scientific community. She devotes time to organizations that support female scientists and mentors diverse high school students in science, technology, engineering and math.

— Mark Schoeff Jr.

CAROLINA SILVA

FINANCIAL ADVISER,
MORGAN STANLEY

Carolina Silva proved herself to be a skilled salesperson when she successfully sold knives during summers home from college. Those skills positioned her for a UBS summer internship during college and introduced her to the idea of a career in finance. Her first job after graduation was at Merrill Lynch in its adviser program.

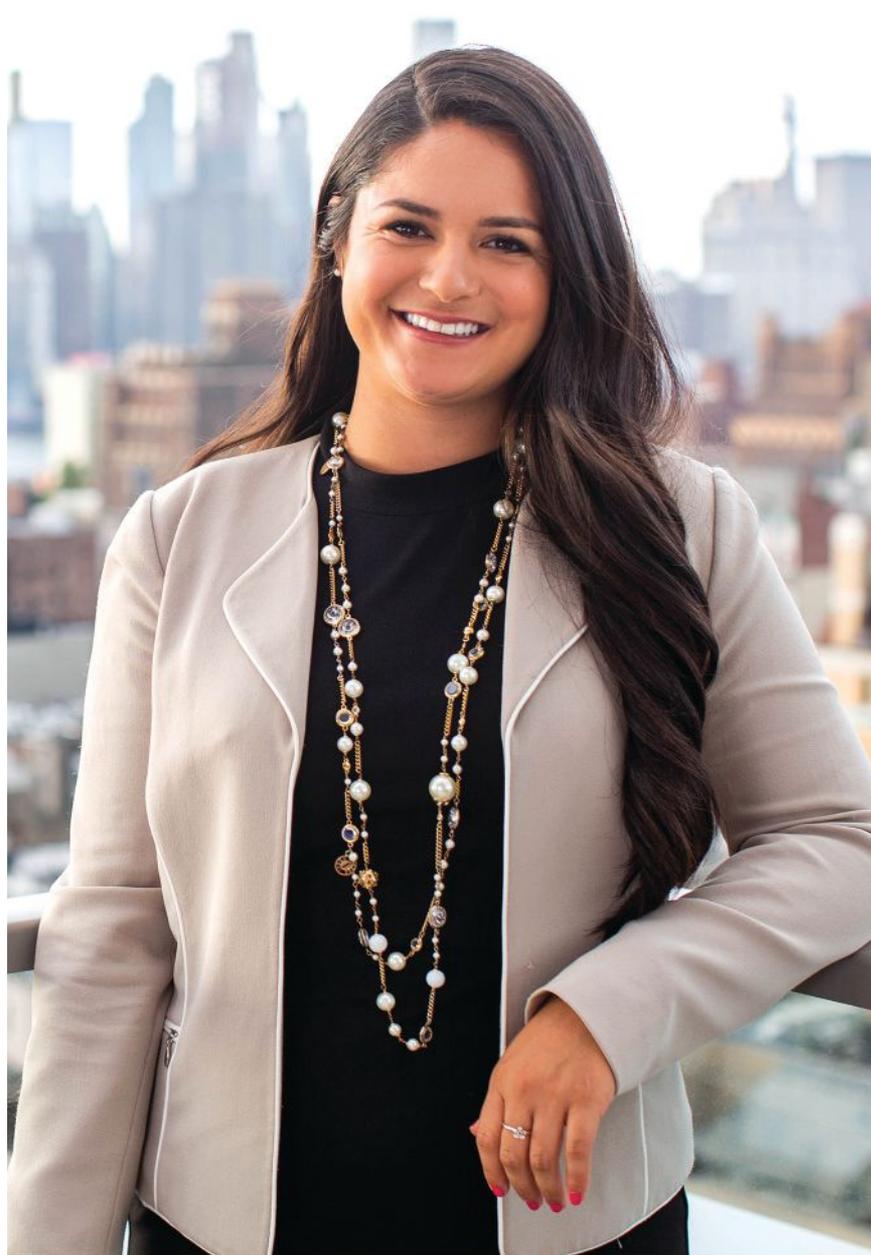
But she truly found her voice when she re-centered her identity.

"I didn't really have a target market until I came out as a lesbian and that really opened doors for me. I realized I should pursue that underrepresented, underserved community, as well as the Spanish-speaking community so I could put my language skills to use," Silva said.

Now an adviser with Morgan Stanley, she recently merged her business into a nine-person team overseeing \$1.1 billion in assets.

Established as a top performer, Silva helps others with nontraditional backgrounds seeking to enter the financial industry, including women, Latinos, and LGBTQ+ young professionals, college students and high school students. "Nobody else could go after these markets as well as I could. It was my superpower," Silva said.

— Gregg Greenberg



ALYSSA STANKIEWICZ

ASSOCIATE DIRECTOR OF SUSTAINABILITY RESEARCH,
MORNINGSTAR INC.

Working at a farm-to-table organic pizza restaurant in Vermont introduced Alyssa Stankiewicz to sustainability, an issue she is now illuminating for investors as an ESG manager and research analyst with Morningstar Inc.

Stankiewicz learned about locally sourced agricultural products while managing American Flatbread in the state's Mad River Valley and toiling in its onsite garden. That experience inspired her to earn an MBA with a focus on the topic from the University of Vermont.

After joining Morningstar in 2019, she took charge of the firm's newly created Sustainability Squad. She researches sustainability best practices

and works to improve the transparency of sustainable funds. The group she leads is expanding Morningstar's qualitative environmental, social and governance coverage of U.S. asset managers.

It's a role that has put Stankiewicz in the middle of an investing area seeing soaring investor demand, increasing regulatory scrutiny and constant innovation.

"I haven't been bored in more than 2½ years," she said.

Funds and pizza aren't so different, when customers want to know how they are made. "Our emphasis is transparency for investors," Stankiewicz said.

— Mark Schoeff Jr.

IN THEIR OWN WORDS ...

from the web and print pages of *InvestmentNews*

"This will be a difficult period for crypto, and on the other side is when we go mainstream."

— Matt Hougan, chief investment officer, Bitwise Asset Management

"Firms that can't innovate to today's standards or don't stack up to peers are leaving money on the table."

— Richard Hart, senior vice president of corporate development, Advisor360

What women clients want

Sigmund Freud and the financial advice business have something in common: Neither can seem to figure out what women want.

As our Jeff Benjamin recently reported, the wealth management industry left \$14 billion of potential revenue on the table last year by failing to tailor its products and services to women.

The authors of the study that pointed out this glaring failure, consulting firm Simon-Kutcher & Partners, said that the advice business doesn't understand women's "differentiated needs" and falls back on gender stereotypes about women being less equipped to handle finances, not being confident about making investment decisions, or lacking financial acumen.

For the women advisers and others in the advice business who are featured in this week's special issue, the industry's shortcomings vis-à-vis women — as investors, advisers and financial leaders — are hardly news. They have battled and overcome stereotypes and overt, subtle and genteel discrimination throughout their careers. And they probably would corroborate the report's findings, which discuss how men and women investors differ in their approaches to investing.

TACTICAL APPROACH

Male investors tend to take a tactical or even game-like approach to investing, the report said. They often think in terms of scorecards and performance, so being motivated to act by talk of "hot" sectors and quarterly rankings, for instance, is usually appealing and effective. Since so many of today's veteran advisers, mostly male, started their careers as stockbrokers, and since wirehouses and other large firms have traditional brokerage in their corporate DNA, it's no wonder

that a transactional, male-friendly orientation is so much a part of today's advice business.

Women, on the other hand, tend to be less interested in the activity of investing and more interested in the ends for which the investing is being done. Education for children and grandchildren, a comfortable retirement and leaving a nest egg are more the things that women have in mind when they invest, rather than seeking the top ETF.

Toward that end, the study found that when women seek financial advice, they want education, training and tools that help them with long-term planning. They place a higher value than men on attentive service, personal relationships and access to a trusted financial adviser, preferring in-person attention and willing to pay a premium for it. What's more, their wealth grew at

AS A MARKET NICHE, WOMEN SEEM TO HAVE IT ALL — MONEY, NUMBERS AND AN INTEREST IN BEING SERVED.

a rate almost twice as fast as men's between 2016 and 2021.

As a market niche, women seem to have it all — money, numbers and an interest in being served. Even better, what they are looking for is neither a secret nor all that complicated. Perhaps the answer to the question about what women want is simply another question: Why won't the industry just listen?

InvestmentNews

The Trusted Resource for Financial Advisers
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Chief Executive Officer

John French, jfrench@investmentnews.com

Chief Revenue Officer

Mike Schott, mschott@investmentnews.com

CONTENT

Editor-in-Chief: Paul Curcio
pcurcio@investmentnews.com

Director of Content: Gretchen Lembach
g lembach@investmentnews.com

Managing Editor: Susan Kelly
skelly@investmentnews.com

Contributing Editor: Mary Beth Franklin
mbfranklin@investmentnews.com

Senior Columnist: Jeff Benjamin
jbenjamin@investmentnews.com

Senior Columnist: Bruce Kelly
bkelly@investmentnews.com

Senior Reporter: Mark Schoeff Jr.
mschoeff@investmentnews.com

Technology Editor: Ryan Neal
rneal@investmentnews.com

Retirement & Planning Editor,

Multimedia Anchor: Gregg Greenberg
ggreenberg@investmentnews.com

DEI Editor: Joanne Cleaver
jcleaver@investmentnews.com

U.S. News Editor, ESG Clarity: Emile Hallez
emile.hallez@bonhillplc.com

Editorial Special Projects Manager: Ashley Sellers
asellers@investmentnews.com

Copy Editor: Daniel Martinez
dmartinez@investmentnews.com

CREATIVE DEPARTMENT

Executive Art Director: Scott Valenzano

Associate Art Director: Pablo Turcios

Senior Graphic Designer: Kyung Yoo-Pursell

Multimedia Editor: Angelica Hester

TECHNOLOGY

Director of Technology: Dan Wood
dan.wood@bonhillplc.com

ADVERTISING SALES

Business Solutions Manager, West Coast:
John Shaughnessy, jshaughnessy@investmentnews.com

Business Solutions Manager:
Francis J. Rose, frose@investmentnews.com

Business Solutions Manager:
Mary Meagher, mmeagher@investmentnews.com

Client Services Manager:
Mike Charest, mcharest@investmentnews.com

Head of Digital Advertising Operations:
Berta Franco, berta.franco@bonhillplc.com

Senior Manager of Digital Advertising Operations:
Kimberly Hall, khall@investmentnews.com

Senior Ad Operations and Programmatic Specialist:
Mirsad Brkic, mbrkic@investmentnews.com

Business Solutions Manager & U.S. Events:
Sabrina Straub, sstraub@investmentnews.com

Director of Event Operations: Brie Johnson
bjohnson@investmentnews.com

Director of Customer Service, Events:
Natalie Taylor, ntaylor@investmentnews.com

Conference Content Producer:
Lucas Gochanour, lgochanour@investmentnews.com

Events Coordinator:
Zoe A. Szmulewicz, zszmulewicz@investmentnews.com

AUDIENCE AND MARKETING

Director of Audience and Analytics:
Bryan Fox, bfox@investmentnews.com

Director of Research: Devin McGinley
dmcginley@investmentnews.com

Manager of Email Delivery & Circulation:
Nicole Chantharaj, nchantharaj@investmentnews.com

Director of Marketing, Brand & Products:
Katie Downey, kdowney@investmentnews.com

Audience Data Specialist: Alex Rubinetti
arubinetti@investmentnews.com

Director, Client Services: Gillian Albert
galbert@investmentnews.com

Client Services Manager: Carla Flores
cflores@investmentnews.com

Digital Operations Coordinator: Justin Jones
jjones@investmentnews.com

People Operations Generalist

Cindy Zapata, czapata@investmentnews.com

INVESTMENTNEWS OFFICES

Headquarters: 685 Third Avenue
New York, NY 10017-4024

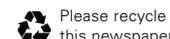
Bureau office: Washington: 601 13th Street,
N.W. Suite 900 South, Washington, DC 20005

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WOMEN to WATCH

THIS IS WHAT SUCCESS LOOKS LIKE: 23 women financial advisers and industry executives who are advancing the financial advice profession on their own terms and 15 employers that have set a higher standard for women in their workforces and for women clients.

These leaders share their experiences and expertise with others in the business — especially other women

— and continuously give back to their communities.

The 2022 *InvestmentNews* Women to Watch honorees were chosen by our *InvestmentNews* selection committee, led by our editors, from hundreds of nominations.

Inspiring and energizing — these women's and companies' experiences are that. But even more, their examples can galvanize others to forge their own paths and bring others to walk with them.

ALLYSHIP CHAMPIONS

Allyship pairs demonstrate advocacy and commensurate results within their organizations, communities or the industry, and whose example has effected culture change that shows the way forward.



To view this year's **Women to Watch** online, please visit womentowatchaward.com

LAURA THUROW AND KATE COSTIGAN BAIRD PRIVATE WEALTH MANAGEMENT



LAURA THUROW



KATE COSTIGAN

Laura Thurow leads the wealth solutions and operations group for Baird's private wealth management business, overseeing the people, platforms and services that support Baird's 1,400 financial advisers in more than 160 offices.

She's also the quantitative one in her internal partnership with Katie Costigan, the qualitative one.

"I learn from Katie every day. She connects strategy with the people side of the business. We laugh a lot and that's

important in this business when there is so much volatility and uncertainty," Thurow said.

Costigan began her career at Baird more than 20 years ago as an intern in the firm's public finance business and eventually worked her way into human resources. After a short time away from Baird, she rejoined in the private wealth management business, where she found her true passion serving as a market director.

Costigan now manages more than

250 private wealth management professionals across 13 branches in the Midwest and oversees more than \$20 billion in assets under management.

"I did not grow up as a financial adviser, so Laura has been a tremendous resource for me. I could not do my job without her," Costigan said, adding that Thurow is "supercool," a truly meaningful compliment when proffered in Milwaukee, the city that brought us the Fonze.

The firm would have a hard time without the pair. Costigan and Thurow are two of Baird Private Wealth Management's most senior women, serving in integral roles to guide and support its financial advisers. Together, they've worked on some of the important achievements in the firm's history, such as the acquisition of Hilliard Lyons in 2019 — Baird's largest to date, with more than \$50 billion in client assets.

That's pretty cool, too.

— Gregg Greenberg



LEAH JONES AND MORGAN SARRAF

HIGHTOWER BETHESDA

Leah Jones has always had an interest in investing, as well as a desire to help other women succeed. After graduating with a degree in finance from Smith School of Business at University of Maryland College Park, she went to work at J.P. Morgan, where she held a number of project management and support roles before becoming a financial adviser. After moving on to Hightower Bethesda, she continued to gain certifications and mentees among young women interested in the profession.

One of those women was Morgan Sarraf, a neighborhood friend whom Jones inspired to leave her job as a home design consultant to join her at Hightower Bethesda. With Jones' encouragement, Sarraf achieved her CFP designation at record speed.

"The big part of me making the switch was knowing that Leah would be there to support me," Sarraf

said. "She has a tremendous drive and you want to be with someone who is such a positive force."

Sarraf also followed Jones' example of balancing work and family, which gave Sarraf the confidence to start a family of her own. As a mother to two young children, Jones blends her personal and professional priorities by teaching young people about finance and investing, and has authored a children's book, "Kai Makes Money."

Even though Jones introduced Sarraf to Hightower Bethesda, their relationship is mutually beneficial from a business perspective. With Sarraf opening doors, Jones focuses on landing new clients. "It's definitely a two-way street," Jones said. "Morgan is so great with clients because she is a tremendous listener. She picks up on things I miss and vice versa."

— Gregg Greenberg

FROM LEFT,
LEAH JONES
AND MORGAN
SARRAF



DANIELE BEASLEY AND KELLI MANTHEI

TWENTY CONCIERGE WEALTH MANAGEMENT/COLEARNING BOOKS

Daniele Beasley and Kelli Manthei's allyship started when they first met over 20 years ago at a boutique active-investment-management firm. Beasley hired, then mentored Manthei, propelling her through promotions. Now peers, the pair like to think it's been a two-way mentorship and allyship in which they swap skills and advocacy, and coach each other.

The partnership operates as a team. Beasley, CEO of Twenty Concierge, brings a passion for finance and flair for creativity while Manthei, chief experience officer at the firm, infuses its operations and culture with design and systems thinking.

The duality in their disciplines creates opportunities that wouldn't be possible alone — and, in fact, has shaped the firm's parallel lines of business: Twenty CWM serves private clients on a one-to-one basis with its finance and design assets, and CoLearning Books makes accessible and reflective tools and workshops for financial literacy and wellness on a one-to-many model.

The pair's first coloring book, Financial Wellness, integrates these elements to help people gain a general understanding of finance and their own behavior and habits, connect to and pursue their greater purpose in life, and practice self-care in a fun and lighthearted format.

"The idea to create a coloring book around financial literacy was exciting and natural for us to take on in August 2021. As our work progressed and professional exploits lined up, we had an 'aha' moment about our ability to combine our skills to formalize our partnership through Twenty," Beasley said.

— Gregg Greenberg

FROM LEFT,
KELLI
MANTHEI
AND DANIELE
BEASLEY



JESSICA
FOUGERE



JESSICA FOUGERE AND SCARLETT CLARKE

COMMONWEALTH FINANCIAL NETWORK

As senior vice president of community at Commonwealth, Jessica Fougere leads a team that creates connections within Commonwealth through initiatives such as signature events, networking experiences and shared learning. One of the many initiatives she chairs is the Women of Commonwealth community, which amplifies women's voices and supports the development of all who identify with WoC both professionally and personally.

Chairing WoC connected Jessica Fougere with Scarlett Clarke, the firm's chief diversity, equity and inclusion officer, and their partnership took off from there.

Fougere provides insights into the Commonwealth community through the programs she leads, and Clarke brings deep knowledge of diversity, equity and inclusion dynamics. They believe they accomplish more together than they could working separately.

And there's evidence that they are right in the launch and ongoing success of the Women of Commonwealth mentoring program, which was specifically designed for the firm's affiliated women advisers and their staff. In the first-of-its-kind offering for Commonwealth, Fougere tapped her mastery of the firm's adviser community to create compelling invitations to mentors and mentees, while Clarke brought in an external consultant to facilitate a meaningful six-month program.

"Scarlett and I enjoy and value each other. Together we create an energy that is fun, collaborative, and ready for whatever comes next," Fougere said.

— Gregg Greenberg



OWN IT AWARD WINNERS

ELIZABETH HIZA CHIEF MARKETING OFFICER, BARNUM FINANCIAL GROUP

A couple of years ago, when Elizabeth Hiza was chief of staff at Barnum Financial Group, she noticed a steady appetite from financial advisers at the firm for new ways to improve their work and build new skills.

"Advisers would always be asking, 'What do you have that can help me grow my business and do better?'" she recalls. "It was almost like a request for something tangible, like a new product, and that was eating away at me."

For Hiza, the "aha" moment came when her boss, Barnum Chief Executive Paul Blanco, tossed out the notion of presenting a "growth mindset" in preparation for an executive leadership meeting.

"I had never heard of that, so I Googled growth mindset and, in that moment, I was transformed," she said. "Once I realized what it really meant, I was taken aback and became obsessed with it. ... With a growth mindset, you have all the power you need to be successful. You have everything within you, all the potential in the world."

Hiza, now chief marketing officer, has evangelized the growth mindset across the 500-employee, \$30 billion advisory firm.

"The biggest benefit is people are not afraid to try and they're not afraid to fail. And if people are not afraid to fail, that opens the world of innovation," Hiza said. "I'm not encouraging mistakes, but fail fast. Now people are comfortable experimenting and if it fails, no big deal, we try something else."

— Jeff Benjamin



Women who have either founded firms, or created and produced a unique innovation that has catalyzed change in a category or in the industry with measurable results.



To view this year's **Women to Watch** online, please visit womentowatchaward.com

LIZ FRITZ CO-FOUNDER, CHIEF COMMERCIAL OFFICER, F2 STRATEGY

In 2016, Liz Fritz and her husband Doug seized the chance to fill a need in the independent financial advisory space: advising advisers who were overwhelmed by the ever-expanding array of fintech options.

The Fritz duo combined his experience as a chief technology officer with her background in marketing and public relations to launch F2 Strategy. The firm's core service examines an advisory firm's current technology platform and then builds a "technology road map."

"It all starts with who they are as a firm,



and it evolves into ongoing engagement and innovation," she said. "The technology journey hits on every part of the client relationship."

Fritz vividly recalls the early days of the business, when she and her husband scrambled to work on their new venture when the kids were in bed and at school. The boost, she said, came from the global pandemic, which forced everyone to lean more on technology.

"Covid really accelerated the demand for digital, and that's continuing to this day," she said. But high-tech continues to evolve along with high-touch.

"Gone are the days when you go into the office and get a warm cookie and talk to your adviser," Fritz said. "You need to translate that warm cookie to a digital experience."

— Jeff Benjamin

LAURIE KAMHI

CHIEF INVESTMENT OFFICER, FOUNDER, LCK WEALTH MANAGEMENT | HIGHTOWER

Laurie Kamhi has been blazing a trail for women for most of her career.

Kamhi was the third woman to become a partner with Hightower Advisors, which she joined in 2013. And her firm, LCK Wealth Management, is the second woman-led firm to join Hightower.

A few years later, Kamhi started working with three other women to launch the Women of Wall Street division of United Jewish Appeal, designed around “mentoring, supporting and educating women,” she said.

A financial services industry veteran, Kamhi joined Hightower from Merrill Lynch and has built LCK into a \$615 million advisory firm that places an emphasis on helping women lead the way when it comes to investing and finances.

“We have a fierce focus on helping women and the next generation get educated on finances,” she said. “Very early on I insisted the wife, daughter, sister, niece, whoever, was involved and had a seat at the table to learn



about finances.”

In regular client interactions, Kamhi said 70% of the conversations are with couples and about 40% of the conversations are with women only, which is a long way from how it was when she started in the business.

“It’s not just women helping women, it’s making sure the women in the family are in the conversation, knowledgeable about what they own and getting financial literacy,” she said.

— Jeff Benjamin

MEGHAN RILEY

FOUNDER, CFO, OPTAS CAPITAL

Meghan Riley describes the advisory firm she co-founded in 2019, Optas Capital, as a niche practice focused on first-generation wealth.

The key to success is attracting clients who are nearing or in the midst of dealing with a wealth event, such as taking a company public, a big inheritance or some other type of unpredictable financial windfall.

“The best outcome is when we meet them as soon as possible so we can start preparing them ahead of the wealth event, but we meet them at all stages,” she said.

Based in Austin, Texas, Riley said many of her clients prefer to communicate through various virtual media.

“When we spend time in person with clients, it’s usually on a more social level,” she said. “Because our clients come from a technology background, we had a very tech-forward business for financial services, which means we had no transition period in

terms of going remote; we had processes and procedures in place.”

Riley co-founded Optas with Fritz Glasser, whom she met in 2008 during her stint at UBS. After moving to Wells Fargo in 2010, Riley and Glasser started planning Optas in 2017.

The firm, which operates mostly on a flat- and project-fee basis, has approximately 130 clients, and “we have saved clients millions of dollars in taxes by doing things like exercising stock options early,” Riley said. “A lot of our quantifiable results are around tax savings.”

Ultimately, she believes her value is in helping clients adjust to sudden wealth.

“We’ve found it’s very lonely sometimes to go through these wealth events,” she said. “A lot of the decisions they need to make they can’t talk about at lunch anymore and they can’t talk about with family. We become an important part of their circle.”

— Jeff Benjamin



HELEN YANG

FOUNDER, CEO, ANDES WEALTH TECHNOLOGIES

Helen Yang launched Andes Wealth Technologies in 2017 to provide a solution to a problem she believes is widespread across the wealth management industry.

Yang has decades of experience in academia and technology, and she’s worked with and for some of the biggest brands in financial services. But the riddle she solves through Andes Wealth is how to turn abstract behavioral finance theory

into practical tools for financial advisers. In short, the patented platform she created converts the blunt instrument of standard client-risk profiling into a customizable and flexible program that matches clients with the investment models offered by financial advisers.

Andes Wealth currently has 40 advisers signed onto the platform, and those advisers are serving between 50 and 150 clients each.

“During times of market turmoil, we help advisers combine behavioral finance with deep analytics to help advisers deliver differentiation and truly personalized services,” Yang said. “We use behavioral finance to help clients understand emotions because we don’t want behavioral finance to become a generic conversation.”

The Andes Wealth platform, which charges advisers a monthly fee of \$400, takes what Yang describes as a “box-checking practice” of having clients fill out a risk profile and turns it into a live and evolving foundation for each client relationship.

“I saw the problem with wealth management that people wanted to deliver personalized service and differentiation but didn’t know how to do it,” she said. “We provide total onboarding that takes clients from risk tolerance assessments all the way to investment policy statements.”

— Jeff Benjamin





MOMENTUM AWARDS

Workplaces that demonstrate measurable results from programs, accountability and culture-change initiatives specifically intended to recruit, develop, retain and advance women, BIPOC and/or LGBTQ+ clients and peers, both financially and professionally.



To view this year's **Women to Watch** online, please visit womentowatchaward.com

RAYMOND JAMES

Raymond James created a path to return to the workforce for women who left their jobs due to family care duties and other obligations.

The firm's new Reinvest Program provides 12-week paid internships for women who want to resume their careers. In addition to the short-term job, participants can plug into a network of support and career development activities. At the conclusion of the program, they may be hired full-time by the firm.

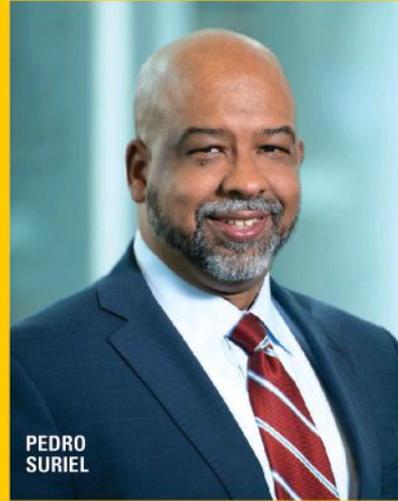
The program launched in September and will conclude in December for the inaugural group of 10 women.

Applicants must have at least five years of professional experience and have been out of the workforce for at least two years.

"It's like having a 12-week interview," said Matt McDonough, senior vice president for talent acquisition. "It gives us a nice variety of individuals. They have a lot of skills that can translate into this space."

Reinvest expands the spectrum of Raymond James initiatives designed to attract and retain women, such as its Women's Inclusion Network. "It's a bottom-up approach with the intention of creating awareness and networking opportunities for leadership and career development," said Pedro Suriel, senior vice president for diversity, equity and inclusion.

— Mark Schoeff Jr.



PEDRO SURIEL

CARSON GROUP

The founder of Carson Group, Ron Carson, is a man, but the firm's leadership at its Omaha, Nebraska, headquarters is becoming increasingly female, even as the firm approaches overall gender equity.

Kelsey Ruwe, a 15-year firm veteran, is chief of staff and head of recruiting, training and human resources. Within the last couple years, she's been joined by two other women at the executive level — Mary Kate Gullick, chief marketing officer, and Jamie Carroll, senior vice president for strategic projects. Ruwe and Carroll report to Teri Shepherd, who has served as Carson Group president since 2012.

Women are well established in the firm's pipeline, too, holding midlevel positions across advanced solutions, finance and accounting, and service and support. It all adds up: With men comprising 52% of employees and women, 48%, gender equity is within reach for the Carson workforce.

New benefits address specific barriers to women's advancement and concerns. For instance, the Raise the Baseline campaign has increased maternity and adoption leave benefits. Next year, the Carson health plan will offer infertility coverage.

Women help Carson meet business challenges by bringing unique strengths to the table, such as emotional intelligence and empathy, Ruwe said. "When more people are voicing their thoughts, you're always going to get to better solutions," she said.

— Mark Schoeff Jr.

ADVISOR GROUP

Women comprise a third of the advisers affiliated with Advisor Group — a result engineered in part by its Women Forward Initiative. The initiative is a collection of programs designed to help women network and collaborate and serves the 4,651 women among the firm's 13,937 advisers.

The firm — a network of independent wealth management firms and 10,000 financial professionals — has made a concerted effort over the last several years to increase the total number of women in its ranks and in management and leadership positions.

"We really see the industry in a state of transition, and we wanted to be proactive with an innovative approach," said Erinn Ford, executive vice president of adviser engagement.

The increasing number of women helps Advisor Group appeal to women who are controlling more wealth and want a wider range of services than stock recommendations.

"They're great at building these holistic relationships that go beyond portfolio management," said Kristen Kimmell, executive vice president for business



KRISTEN KIMMELL

development.

Women have been moving up the ranks at Advisor Group, which said that 44% of all "people leaders" across the organization are women, compared to 38% in 2019. Retention is enhanced in part through benefits such as leave and adoption support that is available upon hire.

The goal is to position the firm as the "destination where women can flourish personally and professionally," Ford said.

— Mark Schoeff Jr.



KELSEY RUWE

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PORTFOLIO POWER PERFORMERS

SANDRA CHO

FOUNDER, PRESIDENT,
POINTWEALTH CAPITAL
MANAGEMENT



Inspired by the drive and hard work of her immigrant mother, Sandra Cho pursued her career as a financial adviser with resiliency and determination.

Cho was born and raised in Wisconsin; her mother had been a nurse in South Korea before moving to the U.S., settling in Sheboygan, working as a seamstress and then returning to nursing. "Money was important, but being good and helping people were more important," Cho said. "My mom said to me, health is the top priority, but the second is financial security, so why not become a financial adviser?"

And she did. Armed with a bachelor's degree in English, Cho landed at American Express Financial Advisors and UBS Financial Services in the early 2000s. At both companies, her drive to win new clients earned her such sobriquets as "The Monster" and "The Black Widow," she said. It was around this time that she endured the loss of her husband in an auto accident.

Since 2015, Cho has run her own wealth management practice, Pointwealth Capital Management, which now has more than \$200 million in client assets.

For clients with \$500,000 or more, Cho favors alternative investments for up to 20% of the portfolio, including the use of structured products.

"Structured notes are no more volatile than other markets, like the broad stock market," she said. "We use no more than 5% of a portfolio with one issuer. And we custom make the notes, pricing them out with multiple firms."

— Bruce Kelly

SHEILA L. KING

VICE PRESIDENT, PORTFOLIO
CO-MANAGER FOR FIXED INCOME,
EAGLE ASSET MANAGEMENT INC.

With her father working as an accountant, Sheila King was practically born into the money management business.

"I started investing at 16," she said. "In North Carolina, we lived next door to a stockbroker. I find it a pure joy and what I was destined to be. My father was a CPA, so I've always thought of myself as a tax nerd."

After she finished college, King knew she wanted to work in finance, and a friend's mom forwarded her resume to Raymond James' home office in St. Petersburg, Florida. Now, 35 years later, she is still there, running money with Eagle Asset Management Inc., a subsidiary of the investment management business at the brokerage.

"A lot of us have stayed at Raymond James and Eagle Asset Management for a long time," she said. "For women, it's important to try to mentor, get out there and bring more women into the field, that's including daughters and granddaughters, and take an interest in this industry."

Since 1993, King has managed fixed-income portfolio



os, keeping in mind after-tax returns and low turnover of securities. "Each client has a different tax situation, and that dictates how we manage portfolios," she said. She works with about \$1 billion in assets for 1,100 accounts.

Under her watch, Eagle Asset Management also recently launched its first environmental, social and governance fixed-income portfolios. "It's a new product," King said. "We're just not slapping a new label on a current fund and calling it ESG."

— Bruce Kelly

KOMAL MOTWANI

SENIOR INVESTMENT
ANALYST, YANNI &
ASSOCIATES INVESTMENT
ADVISORS

Komal Motwani was a financial adviser in Mumbai, India, at a giant firm, Emkay Financial Services Ltd., where she worked with high-net-worth clients, before meeting her spouse and moving to Pittsburgh in 2012.

Motwani set to work on her certified financial planner designation and after a brief stint at another firm, started working in 2018 at Yanni & Associates Investment Advisors, where she is a senior invest-

ment analyst.

"Numbers and research always fascinated me," she said. "My motto is, time in the market is more important than timing the market."

Working with 100 families and \$133 million in client assets, she is heavily involved in the firm's investment management program, helping develop various asset allocation models and trading techniques.

"Our investment models allocate higher percentages to large cap, which is a top-down approach in selecting the exchange-traded funds and mutual funds," Motwani said. "In the negative-performing years, we actively try to conduct tax-loss harvesting and book some losses so that clients can offset other gains and income."

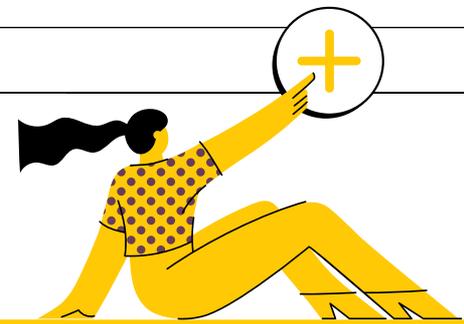
— Bruce Kelly



Women asset managers or advisers whose unique approach to investing has opened new modes of growth and profitability for clients.



To view this year's
Women to Watch
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BEATA D. KIRR

CO-HEAD OF INVESTMENT STRATEGIES, NATIONAL MANAGING DIRECTOR, ALLIANCEBERNSTEIN

After emigrating from the former Soviet Union in the late 1970s with her two scientist parents, Beata D. Kirr was motivated to succeed. "We started in public housing in St. Louis," she said. "My dad is a doctor and my mom is a chemist. I said that wasn't for me and picked finance. I had to be financially independent and seek out a practical degree."

After earning a degree from the Wharton School at the University of Pennsylvania, she worked for Goldman Sachs and cultivated an appreciation for the private client side of wealth management. "Working in private client keeps you on your toes. You're just not talking about investment advice, but



how you communicate that to clients and getting decisions made. You have to think holistically," Kirr said.

After a stint at a fund of hedge funds and an MBA from the Kellogg School of Management at Northwestern University, AllianceBernstein came calling. Kirr joined the firm in 2007. Under her watch, AllianceBernstein has shifted its portfolio management capabilities. For example, she introduced blended passive and active money management strategies that brought AllianceBernstein in line with industry trends.

Kirr is also an ESG advocate, and has expanded the firm's capabilities and raised \$6 billion in the last five years in the private client group, she said. Kirr has also been behind an initiative at AllianceBernstein to focus on direct indexing or tax-loss harvesting, raising \$2 billion.

"That's a lot of change," she said. "I'm proud of being an innovator and change-maker inside our walls."

— Bruce Kelly

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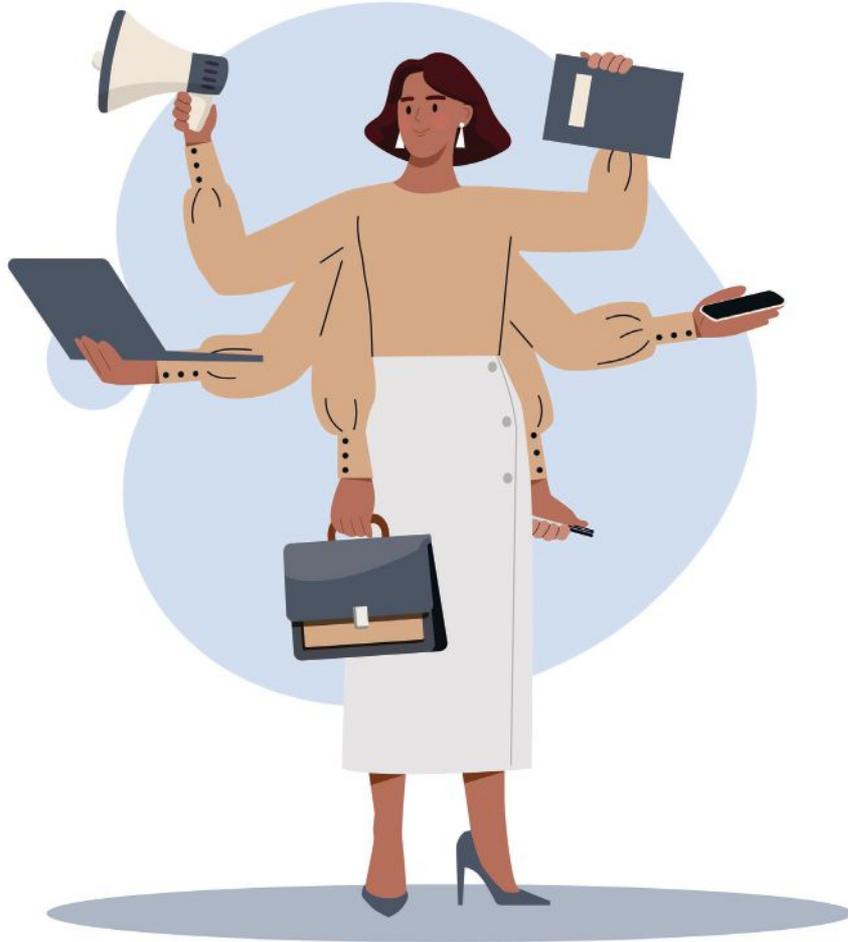
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ASCENSION



New award salutes both representation and equity

BY JOANNE CLEAVER

When it comes to the C-suite, how many women are enough? Two milestones for gender representation in corporate leadership have emerged as the first and key criteria: 30% and 50%.

The first reflects the undisputed dynamic that a minority must make up a third of a given group before its members are heard on their individual merits. When any identity — gender, race or other — is represented by less than a third, members of that minority are assumed to be speaking for the minority. But sociological research repeatedly validates that when any underrepresented group rises to about a third of a group, dynamics change and each of those minority members is viewed by others as speaking from their own qualifications and experience. Women are more powerful as

individuals when they comprise a super-minority.

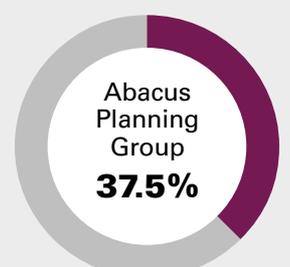
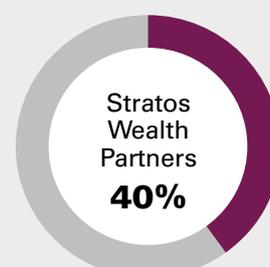
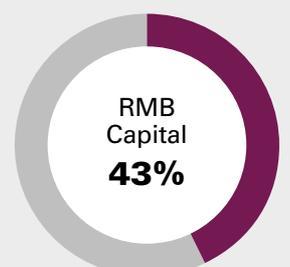
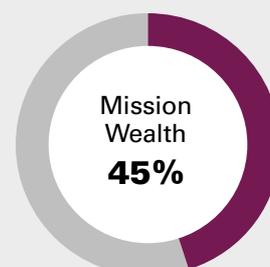
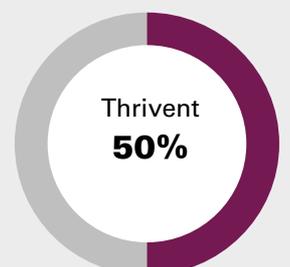
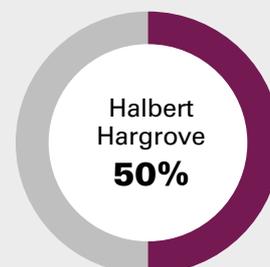
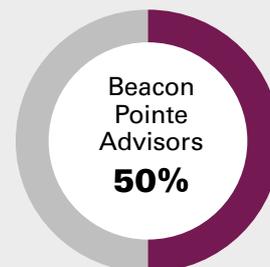
The second milestone is gender equity: 50% of senior executives. Women make up about half of the U.S. workforce overall, more than half of college graduates, and about half of the employees in management and professional occupations. But women are scarce in the C-suite, holding only 22% of those positions at financial services firms, according to longtime research and advocacy nonprofit Catalyst.

22%
OF C-SUITE POSITIONS AT FINANCIAL SERVICES FIRMS ARE HELD BY WOMEN

These two milestones frame the qualifications for the *InvestmentNews* Ascension award, which recognizes the straightforward achievement of women comprising at least 30% of a winning organization's C-suite, up to full equity, at 50%. This merits recognition because it is so rare and because it is so powerful.

jcleaver@investmentnews.com

PERCENTAGE OF C-SUITE EXECUTIVES WHO ARE WOMEN:



Source: Data provided by the firms listed.

WHERE WOMEN EXIT THE ADVISORY CAREER PATH

It's been said before: The wealth management industry's engagement and promotion of women is lagging the accumulation of wealth in women's hands. How — with six in 10 college diplomas now being earned by women — is it that they represent fewer than one in five partners at wealth management firms? The talent pool is there, but converting that talent to leadership in our industry has seen only piecemeal progress.

Using data from our most recent Adviser Benchmarking Study, we reconstruct the typical career path in wealth management and show the declining representation of women along the way on the left side of the path.

Women depart the path for a variety of reasons, from lack of access to superiors to disproportionate caregiving responsibilities, all while contending with an entrenched male-dominated culture. On the right we have highlighted some of the most startling numbers the industry (and the country at large) needs to address to achieve parity at the top.

60%
of bachelor's
degrees

45%
of entry-level
advisers

36%
of midlevel
advisers

27%
of lead
advisers

18%
of partners

58% of US women in the workplace feel they have been excluded from meetings.

Women in households with children younger than 6 spend **132%** more time on care than men in similar circumstances.

Even after entering leadership roles, women are **55%** more likely to report having their expertise questioned and **2.4 times** as likely to be spoken over.

Sources:
2022 InvestmentNews Adviser Benchmarking Study;
Bureau of Labor Statistics Occupational Employment Statistics;
Bureau of Labor Statistics American Time Use Survey;
National Center for Education Statistics;
Deloitte Women @ Work 2022: A Global Outlook;
McKinsey Women in the Workplace 2021.



FINANCIAL ADVICE IS THE MIDLIFE JOB THAT WOMEN WANT — BUT DON'T KNOW EXISTS

BY JOANNE CLEAVER



Lisa Benton figured if she could explain multiplication to special-needs third graders, she'd have no problem explaining retirement investing plans to advisory clients.

After 10 years of teaching, she wasn't tired of students or of education, but she did wonder if her aptitude for explaining complex concepts in simple terms could position her for success in the advisory profession.

"Individual education plans and financial plans are very similar," Benton said. "They both depend on knowing what you can do with what you have. Relating to people, that's embedded, as a teacher. Learning the ins and outs of finances, I had to grasp."

She found a side door into the financial planning profession through a Morgan Stanley program designed for midlife women who want to shift career direction without losing much momentum. Cracking through the qualifications for licensing and certifications wasn't enough: Benton pressed on to pursue a master's degree in financial planning and counseling.

Now, she's a financial adviser and retirement plan consultant with the Abeyta Bueche & Sanders Group at Morgan Stanley.

And she didn't have to sacrifice the camaraderie of the teachers' lounge, either, finding an equivalent in the firm's women's advisory council.

"It's a safe place where you can get sound advice from someone you trust, and who will keep your question confidential," Benton said.

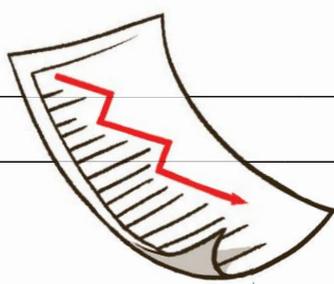
The financial advisory and investment professions say they want more women like Benton but do precious little to recruit them.

In the past two years, midlife American women have had a collective epiphany: They want to trade in their current careers for something different and better. They want to make the most of their experience and skills, make more money and center it all sustainably around their personal responsibilities.

GENDER GAPS GO UNFILLED

The financial advisory profession offers what midlife women want — but midlife women don't know that. Worse, the advisory profession and adjacent investing ecosystem largely are not rising to the opportunity to expand their ranks with experienced, motivated women, though doing so would fill much-lamented talent and gender gaps.

"Nobody's talking yet about the fact that for midcareer women, this is a great opportunity," said Barry Mulholland, founder of Diversitas, an annual symposium and quarterly forum hosted by the University of Akron College of Business to foster greater diversity in the advisory profession. Diversitas is just starting to expand its outreach from its initial target of high school and college students to midlife career changers, who currently make up only about 10% of its attendees, he said.



The post-Covid-19 economy sets the stage for an influx of midlife women into advisory and investing, said Greg Sloan, who sold his wealth management practice (while maintaining his CFP license) and now runs talent development software and consulting firm Go Beyond.

The shared trauma of the pandemic shook women into a wholesale awareness of their strengths, he said. Professionally, their prowess with communication, collaboration and consensus kept organizations functioning through wrenching, forced change. Personally, millions of women were thrust into roles as health care case managers, family finance coaches, estate planners and grief counselors.

“People are looking for meaningful work that is aligned with their personal purpose,” Sloan said. “They’re looking for a sense of belonging, and the flexible work schedule and appropriate compensation. Those two things are coming into alignment.”

Midlife women are especially suited to be financial advisers, said Luke Dean, associate professor at Utah Valley University and self-appointed industry ambassador. Having weathered child-rearing, loss and family growth, midlife women make no apologies for focusing on both their own financial longevity and clients’ financial well-being.

“A financial planner helps people sort out their goals and priorities,” Dean said. “These are deep personal conversations, and you need people with emotional intelligence. Males are traditionally not as good at that.”

DEFINING SUCCESS

Critical elements of a midlife career transition into advisory and investing are compatible with how women define success. The industry offers numerous career paths and opportunities for daily autonomy for workload, schedule and flexibility. Earning professional credentials is an investment, but one that’s in line with women’s ingrained definition of career accomplishment: Copious research indicates that women put more stock in credentials than men do.

And midlife women’s determination to build their own financial security has snapped into focus in the past three years. Covid-induced workplace turmoil has merged with a dawning realization for Gen X and older millennial women that they must work longer to stoke their lifelong financial security.

Data provided exclusively to *InvestmentNews* by AARP from its 2022 Financial Trends Survey found that 58% of women age 50 and over expect to continue working past the traditional retirement age, compared to 53% of men. Expectations for those aged 30 and up reflect similar sentiments. And across both age groups, women cite financial motivations more than men for continuing to work. (The AARP research included

only those who have not already retired.) Overall, 63% of non-retirees assume that they will have to continue working in retirement, ongoing AARP research found.

The pandemic only accelerated women’s realization that they must find careers that carry through

All are factors that could be mitigated by flexible work schedules and self-directed career paths — the very characteristics that many advisory and investing positions offer. The Covid-19 pandemic famously sparked a national game of career musical chairs, with disaffected staff taking new jobs

MIDCAREER WOMEN BENEFIT FROM THE RISE OF THE RETURNSHIP

“This is genius. Why aren’t we doing this?”

Last winter, Harrison Street, a real estate investment management firm, had put out a call for ideas through an internal innovation program.

Jessica Leggett, vice president of investor relations, had one: Adapt the “returnship” model she’d just learned about to promote the firm’s job opportunities to midlife women seeking a way back to work after a break for caregiving. Now, nearly a year later, three women are set to start their 16-week Harrison returnships in January.

“It wasn’t an original idea,” Leggett said. “But it seemed like something we needed.”

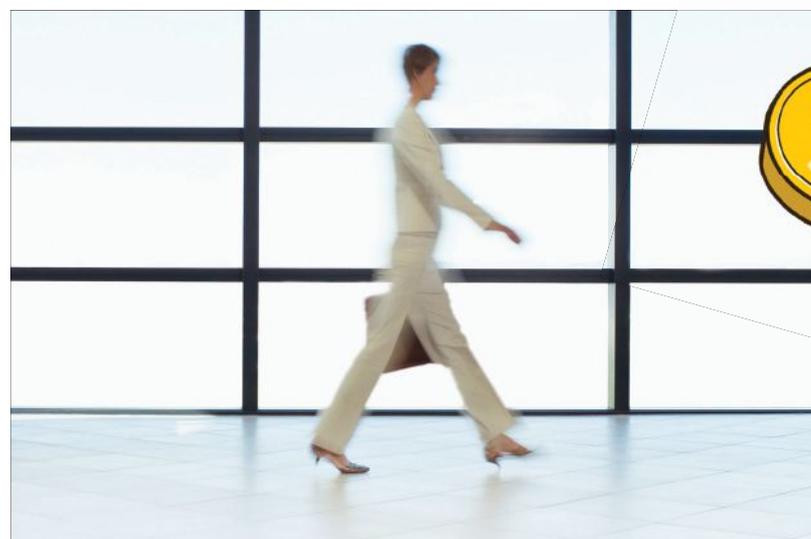
Returnships are now common in the tech industry but have been slow to catch on with advisory and investing firms.

In 2017 and 2018, the Certified Financial Planner Board of Standards Inc. ran a five-firm pilot that concluded with a report outlining the utility of reentry internships as a workforce development strategy for firms in financial planning. The key takeaway, that “re-entry internships are a pathway to attract experienced female talent into the financial planning profession and CFP certification,” has provided guidance for firms seeking to tap into this high-caliber talent pool, said Eddy Demirovic, director of talent pipeline at CFP Board’s Center for Financial Planning.

MIDLIFE RECRUITING

The industry has been mesmerized of late with buying talent via mergers and acquisitions and has had little appetite for seeking out and training midcareer professionals, said Jeff Nash, CEO of recruiting and merger and acquisition advisory firm Bridgemark Strategies. Though a few firms, like Edward Jones, have a history of recruiting midlife talent, the industry as a whole probably won’t concentrate on external recruiting until succession planning gaps become acute. Then, Nash said,

retirement. In 2019, even before the pandemic upended career expectations, 38% of women expected to work into and through retirement, according to a report by the Federal Reserve Bank of New York. A 2020 Federal Reserve report delineated personal health, family caregiving and forced retirement as key timing triggers for 47% of retirees.



“they’ll say, oh, my gosh, we have to solve for this problem,” and midlife recruiting is likely to be a top priority because “the fact pattern proves that midlife career shifters pay off faster than those who were recruited from college.”

Fidelity launched its returnship program in 2013, with 299 people participating since then. In the past two full years of the program, 93% of the participants converted to full-time or equivalent positions.

A key dynamic, said program manager Deandra Brown, is to structure the cohort for the long term so the returners have instant friends, and to integrate them into existing women’s networks. Fidelity’s program started with tech recruiting and has steadily expanded to include women with experience in finance, project management and business support.

Data engineer Garima Gupta took time off when her now 5-year-old twins arrived. She targeted Fidelity specifically because it offered an open door for women who had taken a career break. While inter-

viewing, her now manager explained the structured support that would accelerate her transition. And Gupta said she quickly realized that the returnship would merge into advancement opportunities.

Harrison Street hitched its ambitions to the existing platform of returnship consulting and recruiting firm Path Forward; it created a landing page that outlined the program and invited women to apply, and promoted it outside the typical industry recruiting channels.

It wasn’t hard and it didn’t cost much, Leggett said, to redirect some of the recruiting budget to reach midlife women and for hiring managers to orient interviews and timing with the returnship cohort.

“There are so many women in this situation, who have interests and backgrounds who can hit the ground running. These people bring a wealth of experience,” she said. “Firms need to open up the avenues they recruit from.”

—Joanne Cleaver

93%
OF FIDELITY RETURNSHIPS
CONVERTED TO
FULL-TIME JOBS

in pursuit of better work-life balance and more money, according to a mid-2022 LinkedIn report. And now, inflation and market fluctuations have further upended retirement expectations.

Midlife women occupy the four-way intersection of these trends. They want to find careers that

CONTINUED ON PAGE 30 ➔





CRISTINA SMITH

CPA, wealth adviser, Gertsema Wealth Advisors

Career path: Accountant to wealth adviser

Tax returns just weren't enough.

As a certified public accountant with a major firm, Cristina Smith found satisfaction in the precision of the profession. But her clients viewed tax returns as the beginning of a bigger conversation, not a case closed.

Their consistent requests for holistic discussions about financial goals and family financial well-being prompted Smith to figure out how she could move laterally from accounting to financial planning.

The distance was considerably wider than it appeared on the organizational chart of the large CPA firm where she worked. She had self-selected into an internal role as an expert, specifically sidestepping business development experiences. But moving into financial planning would require her to master the very skills she'd avoided.

"That held me back when I thought about making a change," said Smith, recalling her reluctance to rely on commissions and be very product-focused in order to support her family during a potential career shift.

Smith took her accounting skills to a small, local financial planning firm where she could merge into wealth management while using her CPA abilities to expand that firm's offerings. In the process, her family life was freed from the unforgiving calendar of tax deadlines, achieving one of her most important goals right away.

"Realizing that I don't have a deadline looming over my head every single day has made me a happier, lighter person to be around," said Smith. "I'm around more, I could go to all my daughter's soccer games and son's swim meets. In the past, I maybe wouldn't have seen my family for days."

— Joanne Cleaver



BONNIE MAIZE

Founder, Maize Financial

Career path: Law school graduate to stay-at-home mom of special-needs children, to founder of a virtual, fee-only financial planning firm

For the 15 years that Bonnie Maize put her career ambitions on hold to tend to her special-needs children, she wondered if it was even possible to center a career around her family's evolving circumstances.

When a little of the dust settled, she explored career options that she could completely conduct virtually, from her home in rural Kansas. Financial planning combined skills from her long-shelved law degree with her deep understanding of the entwined future and daily financial considerations of families with unique circumstances.

But the timing was problematic. Maize finished her program just in time for the Covid-19 pandemic to upend Americans' finances, careers and normal modes of working. Maize had hoped to eventually run her own firm; the pandemic forced the issue. Networking with families and friends, she landed her first client: a woman in the throes of divorce.

"She was so excited to have a woman to talk with, and to not have to go to an office and get talked down to by some guy who doesn't understand her situation," Maize said. Word spread, and now she's nearly fully booked.

— Joanne Cleaver



ALISA NGUYEN

Assistant director, Money Success Center, Utah Valley University

Career path: Stay-at-home mom of five to financial counselor

When her marriage fell apart in 2018, Alisa Nguyen found unexpected solace in gaining control of her family's financial future. It was a comforting and concrete problem she could solve in the midst of family and emotional upheaval. Then, a neighbor's marriage collapsed and Nguyen exercised her new skills to help her friend.

But she didn't realize that she could forge a career of her knack for financial coaching and planning until she met a financial planner at a midlife career transition course. Nguyen was quickly welcomed by local women planners who gave her insight into the industry's culture and potential.

At Utah Valley University, qualifying courses and tests were no more daunting than other professional certification requirements, Nguyen said, and the return in potential earnings and daily flexibility far surpassed other options. Now, accredited as a financial counselor and pursuing her CFP, Nguyen helps UVU students with their finances as the assistant director for its Money Success Center. In that role, she finds herself constantly introducing women undergrads to the school's financial planning program.

"Once we have a chance to explain the benefits of financial planning, they switch majors, from finance or psychology," she said, "They realize, oh, it's rewarding and challenging. It's all the things that people want from a career, but they don't know about it."

— Joanne Cleaver



LINDA LEITZ

Founder, Peace of Mind Financial Planning Inc.

Career path: Bank vice president to investment manager to firm founder

Linda Leitz figured that once she established herself as a bank vice president, her employer would, of course, grant her flexibility to accommodate family responsibilities.

Then she actually started a family — and learned otherwise. Flexibility is a top-down proposition at big companies, at least it was some 30 years ago when she needed it. So, Leitz shifted into a different corporate role, managing investments, with an eye toward starting her own firm, which she did in 2000.

Now, she's the go-to person in her professional circles for midlife women who know what they want out of a career and who aren't sure what a financial planning career wants out of them. Her latest win: Recruiting a former human resources manager into the planning profession. That former manager is now Leitz's business partner.

— Joanne Cleaver





DAPHNE JORDAN

Wealth adviser,
Pioneer Wealth
Management Group

Career path: Teacher to nonprofit business manager to financial planner

Financial plans are just like lesson plans, said Daphne Jordan, a wealth adviser with Pioneer Wealth Management Group. She transitioned from teaching to financial planning and found that the skills transfer neatly.

"You have to break down the big into the small, and make it manageable for the client so they will do what you are advising them to do," she said. "The main thing is explaining things. When I entered this field, I realized that advisers talk over people's heads. A lot of this financial jargon is not approachable."

She first encountered financial planning as part of her undergraduate work toward a degree in education. Eight years as a fifth-grade elementary school teacher ingrained her ability to convert theory to application. Then, she shifted into a role as a nonprofit business manager, but missed working with people. One day, her ongoing career research triggered her recall of the long-before household finance class she'd taken in college, and she set her sights on financial planning.

—Joanne Cleaver





CAREERS

Apparent detour opened new career path

Mary Beth Franklin is the 2022 *InvestmentNews* Trailblazer winner. This award is made to *InvestmentNews*' own innovators and coincides with the 11th anniversary of Franklin's establishment in these pages as the industry's leading analyst and commentator on Social Security policies, practices and pragmatism. Her incisive analysis has permanently changed the industry's understanding of Social Security programs as a cornerstone of financial planning and income security.

BY MARY BETH FRANKLIN

Change is seldom easy, usually frightening, and often rewarding. In my case, it was all three. After more than three decades as a financial journalist, I decided to pursue a certified financial planner certification and I have never looked back.

I have been based in Washington, D.C., my entire career, and I always written about money in some form, ranging from federal tax and budget policies to personal finance issues for a leading consumer magazine. But the 21st century brought major changes to the media industry, including the birth of the 24-hour cable and internet news cycle and the death of many newspapers and magazines.

When my employer, Kiplinger's Personal Finance magazine, sold its flagship headquarters — a 10-story building down the street from the White House — and moved its staff across town to one floor of leased office space, I knew it was time for Plan B.

In my many years of interviewing financial experts for magazine articles, I was often impressed by financial advisers who had earned the CFP designation. I thought: "I could do that." When the University of Virginia established a satellite campus a mile from my home and offered a CFP program, I took it as a sign that the universe agreed with me. At the time, my goal was to become a better financial journalist.

STUDYING FOR A DEAD END?

I signed up for the seven-course program, which I completed at night after work over a three-year period. I received my CFP certificate in mid-2013. That cost about \$10,000 in tuition, fees and books. Then the really hard part began — prepping for the 10-hour CFP exam that November. I registered for a CFP review course, plopped down another \$1,200, and spent several months studying review books, creating flash cards and slogging my way through 1,500 test bank questions in preparation for the exam.

The reward was sweet. I passed the CFP exam on my first try. The national pass rate for the Nov. 13 CFP exam was 63%. It was an enormous accomplish-



ment that culminated three years of study and a substantial financial investment.

While I valued the knowledge that I had gained through my financial planning courses, I didn't think I would ever be able to call myself a CFP because of the Certified Financial Planner Board of Standard's narrow definition of eligible

rules, Medicare enrollment and tax-efficient retirement income strategies, in addition to writing weekly columns and conducting in-person and online seminars on those topics. The CFP Board concluded that I had met the 6,000 hours of work experience requirement since joining *InvestmentNews* in January 2012.

On July 15, 2015, I received an email from the CFP Board that said: "Congratulations! You are now a certified financial planner." I was thrilled.

As I honed my expertise in Social Security, Medicare, and tax-efficient withdrawal strategies, I realized that the CFP designation provided added gravitas to my credentials. I was writing for and speaking to financial professionals — and they were listening — in part due to my training and largely thanks to the highly visible platform that *InvestmentNews* afforded me.

DIVERSITY LEADS CLIENT BASE

The financial planning profession has often been derided as "old, male and pale." It desperately needs to become more diverse and inclusive. There's a solid business case for expanding the ranks of advisers to be reflective of an increasingly diverse client base. Midcareer shifters like me can be part of the solution but onboarding mature candidates requires help in the form of outreach, mentoring, updated compensation models, a supportive work environment and in some cases, financial aid.

I am proud to call myself a CFP. It was hard. It was exhausting. It was expensive. And it was worth it. If I could do it, so can you.

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



THE CFP DESIGNATION PROVIDED ADDED GRAVITAS TO MY CREDENTIALS.

work experience at the time. The board required three years of full-time qualifying experience, or the equivalent of 6,000 hours, to satisfy the work experience requirement. Apparently, my 30-plus years as an award-winning personal finance writer didn't hold a candle to three years of qualifying personal finance work experience. Short of quitting my day job and signing on with a wealth advisory firm, I didn't see how I could ever clear that final hurdle.

WIDER CRITERIA CLEARED THE WAY

But the universe was on my side again. A year later, the CFP Board expanded its definition to include "support activities." In a Dec. 30, 2014, news release, the CFP Board said that it would "now review activities and responsibilities reflecting financial planning knowledge and competencies that indirectly support the financial planner and/or the financial planning process."

I submitted documentation showing that I spent an average of 35 hours a week counseling consumers and financial advisers about Social Security claiming



CAREERS

Find women where they are to win midlife talent

"I stumbled into it." That's what women told me all summer long as I interviewed them about their experiences tran-



INCLUSION
JOANNE CLEAVER

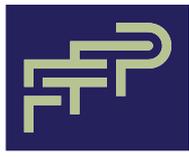
sitioning into financial advisory and investing careers from any manner of unrelated professions.

They had a general idea that their aptitude for untangling financial messes for family and friends could translate to a job. But they weren't sure what that job was called, or where to find out more about it, or how to find out if their life and career skills could set them up for success as a financial — counselor? or coach? Whatever the job title turned out to be, they hoped that it would be grounded in helping people, not a testosterone-drenched death match for sales and commissions.

Almost to a woman, their general investigations snapped into focus when someone — often, a professional colleague or friend — told them that financial advisory was what they were looking for. With search terms defined, women put themselves on the fast track to gain qualifications and to find points of entry.

Advisory and investing career opportunities are not as easy to find as the industry thinks they are. With mil-

CONTINUED ON PAGE 26 ➔



FOUNDATION FOR
**FINANCIAL
PLANNING**

Powering Pro Bono Financial Planning



In times of uncertainty, leadership matters.

Millions of American families are struggling financially. Foundation for Financial Planning (FFP) thanks members of our **Corporate 100 Club**, whose generous support of \$100,000 or more helps us bring pro bono financial guidance to thousands of people in crisis or need each year, bringing them hope for a brighter future.

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MIDLIFE TALENT

➔ CONTINUED FROM PAGE 24

lions of women in a great career reset, this industry has a once-in-a-generation opportunity to introduce itself to midlife women looking for something different, better and sustainable. Now is the moment to go meet nurses, teachers, customer service reps, paralegals and other midlife women where they are and show them that this industry offers what they want and need.

Midlife women are driven by financial realities to seek out careers that let them work longer, achieve their financial goals with sustainable higher earnings and enable them to fulfill their caregiving responsibilities along the way.

Women make less — especially as

they age — and live longer. They expect to work well past the traditional retirement age of 65. Reverberations from the Covid-19 pandemic and more acutely, from this year's stock market erosion, are forcing midlife Americans of all income levels to adjust their retirement expectations.

This confluence of factors means that midlife women can expect a greater return on their investment in a career shift, including the time and money it costs to earn advisory credentials. A 45-year-old woman who spends two years to take courses, pass exams and gain entrée to the profession can reasonably expect to craft a high-paying career that synchronizes with her personal responsibilities and enables her to keep working into her early 70s. That's

a strong business case — and one that the industry isn't making.

Employers have an equally strong business case for hiring midlife women. The way forward is clear.

A spokesperson for LinkedIn told me that financial services is not a destination for midlife career transitioners of any gender. That means that employers that do exert themselves will encounter little direct competition.

Returns (see page 21) are a proven model that scale for employers of all sizes. Every employer in this industry can send ambassadors to introduce nurses, teachers and corporate managers to advisory and investment careers. Apply proven outreach strategies: attend their networking events; send speakers to their meetings; write short pieces for their newsletters;

host local informational sessions. Explain your business model in plain English so women can both understand the options and choose the models that are congruent with their goals and values.

Take a cue from the Lucy Shair Foundation (see below) and craft ways for midlife women to transition into the profession without undermining their own families' financial security. Pay them while they are learning. Cover the cost of their courses and exams.

If the industry continues to recruit within its own echo chamber, it will miss this chance to draw in qualified, motivated midlife women — and will have only itself to blame for perpetuating the gender gap.

jcleaver@investmentnews.com

PHILANTHROPY

One woman's vision to empower women clients transcends tragedy

Lucy Shair didn't get the chance to fulfill her vision for the financial advisory practice she opened in early 2019. She died in 2021 at age 43 from metastatic breast cancer.



OUTSIDEIN
ELLEN CHERVENY

Now, the board and volunteers of the Lucy Shair Foundation for Women in Finance are carrying her vision forward.

Lucy began her career in Chicago as an auditor and consultant with PwC, and later held accounting and business positions at DePaul University. After stepping out of the business world to start a family and having weathered a first round of breast cancer treatments, she found financial advisory the most meaningful way to restart her career.

"After facing my mortality, I realized I wanted to live with more purpose and impact. I chose financial planning as a career not because I love money, but because I love people," Lucy often said to friends and colleagues.

She saw the gender gap in finance and unabashedly worked to narrow that gap by building a female-centric firm. The foundation has translated her vision to reduce the gender gap by neutralizing one barrier to establishing a firm of one's own: lack of seed capital.

CHANGE IS UNDERWAY

While most women will manage personal and family finances during their lives, women comprise just 23% of investment advisers. Only 11% of investment firms in the U.S. are women-owned, according to Cerulli Associates. For years, women have failed to reach critical mass both as investors and advisers.

Change is underway, at least in terms of asset ownership. In the next decade, an estimated \$30 trillion in assets will shift into women's hands. In the past five years, 30% more women started participating more fully in their families' investment decisions, according to McKinsey & Co.

The foundation has zeroed in on one dynamic that can spur even more change, by supporting women who want to start their own advisory firms. In a survey conducted by the Investment Adviser Association, 61% of survey respondents cited the high risk of failure and 56% cited the lack of stable compensation as barriers to entry.

In this mission, the foundation is working with Fairlight Advisors co-founders Katharine Earhart and Maya Tussing. They are providing nonprofit policy guidance and other wisdom on the process of starting a mission-driven foundation.

"While many companies have recruiting strategies to attract female advisers, few organizations support women financially in launching their own businesses, which is why we are proud to partner with the Lucy Shair Foundation," Earhart said.

Trussing added, "The first two years are a critical time for new advisers. Many women advisers seek to launch their own firms in part to serve a target client group such as immigrant families, millennials or widows. Many of these women can use additional capital investment to accelerate their success."

"We are not financial advisers. We are friends with a variety of skill sets and backgrounds, who miss Lucy terribly and want to continue what she started," said Corrie Puscas, the president of the foundation and a founding board member. "We witnessed the impact Lucy made both during her career."

The Lucy Shair Foundation opened its inaugural \$5,000 grant cycle in late Au-



"I REALIZED I WANTED TO LIVE WITH MORE PURPOSE AND IMPACT."

LUCY SHAIR

gust and received 30 applications from women across the country. The first grant recipient will be announced in December.

A common theme in the 30 applications is the barriers that women must navigate to establish themselves as advisers. Many have said they are "the only woman at the table," and others mention

feeling overlooked regardless of performance in the "good ole boys club."

One applicant wrote, "I developed a passion for financial planning to help empower and educate young individuals (especially women) in their own financial journeys to avoid making some of the early mistakes that my family did."

In fact, many of the applications echoed comments from Lucy's clients. One former client said, "When our marriage dissolved, it was the first time I was managing personal finances and trying to navigate savings and investments. Lucy took me on as a client and gifted me with financial literacy and confidence so that I could control my own financial story. Having a female advisor made the discussions feel safe and accessible. She asked what was truly important to me personally, what I believed in, and tailored my investments to align with those values."

DOING BETTER

As ecosystem partners, the board of the foundation asks the advisory and investment industry to do better.

Can your firms sponsor women to launch their own advisory businesses, through seed capital or grant-making? Or support women entering your firms through apprenticeships that provide stable income and pathways to success? Can you focus on the asset shift by supporting more women-owned firms through business-building referral partnerships?

"We wish Lucy was here to help lead change in this profession," said Alisa Devlaeminck, founding board member, "but she isn't, so we are doing the next best thing, which is to use her brief shining moment to illuminate the way for women, their clients and the profession. Nobody can fill Lucy's shoes, but many can carry forward on the path she loved and left too soon."

Ellen Cherveny is treasurer and founding board member of the Lucy Shair Foundation for Women in Finance.

TUESDAY, NOVEMBER 29, 2022
4:00PM-5:00PM ET

HOW AND WHY FINANCIAL ADVISERS ARE EMBRACING DIRECT INDEXING

SMA's have been described as a mutual fund for an audience of one, while direct indexing may be considered an index for an audience of one. They're powerful but controversial tools, formerly limited to ultra-wealthy investors. As new technologies and platforms quickly expand access to a broader universe of investors, direct investing is helping financial advisers add new value in an uncertain market environment.

Join us for an informative look at how direct investing can help your clients. This session will include:

- Advantages and pitfalls of each
- How taxes—and tax efficiency—figure in
- How to identify clients who could benefit

SPEAKERS



Chris Chen, CFP®
CEO, Insight
Financial
Strategists



Dana D'Auria, CFA
Co-Chief Investment
Officer and Group
President, Envestnet
Solutions



D.J. Tierney
Director, Charles
Schwab & Co., Inc.



Kashif Ahmed
Founder and
President, American
Private Wealth



Jeff Benjamin
Senior Columnist
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POLICY

Post-Roe environment calls for finesse and wisdom from advisers

It's everyone's problem now. In June, the Supreme Court overturned *Roe v. Wade*, returning control of reproductive rights to the states and atomizing the conflict.

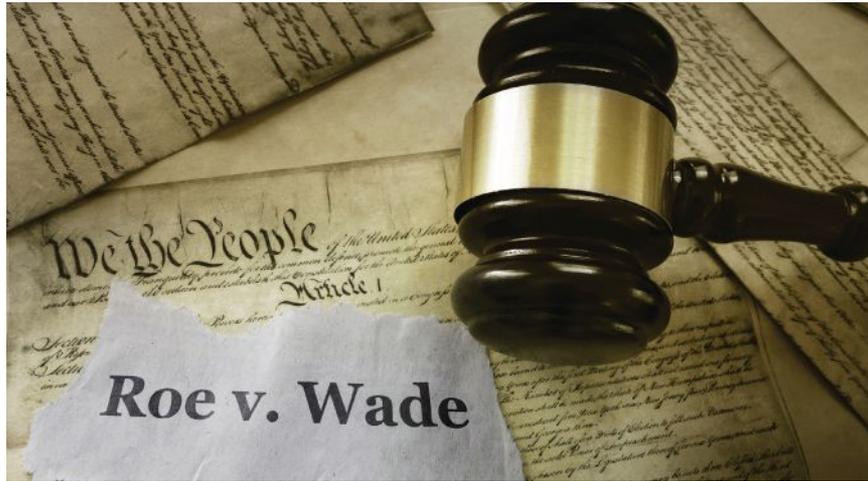


OUTSIDEIN
RITA ROBBINS

It's going to get worse. Implied in the *Dobbs* decision that negated *Roe* is the court's willingness to consider similarly neutralizing other civil rights. If Congress doesn't move quickly to protect marriage rights, the court could overturn *Obergefell*, partially or fully shattering the now-accepted right to same-sex marriage.

UNEXPECTED IMPLICATIONS

Decisions made by the Supreme Court affect all Americans. For advisers, the stress fractures crackle in two directions: First, they must proactively address additional erosion of rights for families whose members might lose some civil rights, especially if family members live in several states. Any plan that could be enacted under a variety of states' legal



realms could cause more problems than it solves. Second, firms must monitor political and legal developments to ensure that they update plans as needed so that clients face as little risk as possible.

The post-*Dobbs* environment tangles life and financial decisions for women clients, employees and business owners. Everybody is coping with the dawning realization that *Dobbs* inflicts uncertainty into women's ongoing health care: Medical decisions are no longer

between only a woman and her doctor. Clients who provide legal and medical services must assess the risk of guidance that could put them in legal jeopardy if their well-intentioned advice to patients or clients boomerangs. Clients who own businesses must decide how health benefits, abortion-access help, and work-life programs intersect with their state's post-*Dobbs* legal climate, as well as employees' expectations.

If the trend toward curbing civil rights

grounded in privacy continues, advisers will have to figure out how to craft plans that build new legal and financial protections for those whose identities and privacy could be undermined, or worse.

INVOKE CULTURAL STRENGTH

There's a ray of hope for advisers who work with values-motivated investors to assemble portfolios that reflect their beliefs. Our profession is getting better at providing solid guidance for clients whose values differ from their own. We know how to find the common ground: We often do just that when we recommend investments that align closely with clients' personal philosophies. We're good at analyzing risk and translating that into practical plans for each stage of life. We're adept at understanding the implications of life events for clients' current and future financial stability.

The *Dobbs* decision threatens uncertainty for many of our clients, but it also can bring out our professional best. Compassion and clarity: When clients spend time with us, we help them craft the safeguards they need and deserve.

Rita Robbins is founder and president of Affiliated Advisors.

NEXT GEN

First-generation women crave personal investment to spark vision

Some Americans don't realize that the dream can be theirs. A few years ago, after I shared my life and career story at an annual American Association of University



OUTSIDEIN
SATHYA CHEY PATTERSON

Women Career Conference, a Hispanic student came to me and said, "Thank you for encouraging me to see that the world needs more women like me in a profession in which I can be successful and be able to spend time with my family."

In that moment, I came face-to-face with the biggest hidden obstacle for young women who suddenly realize that there are opportunities far beyond what they see in their daily lives.

The presumption of the "American Dream" is that achieving it only takes some hard work and ambition.

It's not that easy. I'm living proof.

My family came to this country as refugees from war-torn Cambodia with little education, fluency in the language or financial resources. Today, I am a home and business owner with savings,

no consumer debt and free time to spend with my loved ones. I'm building a financial advisory practice with business partners I respect and trust.

But I had my "aha!" moment in that noisy auditorium, talking with that young woman as others gathered their things and streamed past us to the next conference session.

INVISIBLE FUTURES

In that moment, I realized that it's not a lack of effort or resources that prevent some from achieving the American dream, but rather a false perception that having the dream is simply not possible for them. Why would these young women, all first in their families to pursue college, think that the dream can be theirs?

I was there to share about the purposeful life I've built helping others, while showing these students how I was able to financially support a family and have flexibility in my work schedule to raise my daughter as a single mother.

The details show how the dream plays out every day. I schedule my workday around drop-off and pick-up times, school performances and while my daughter sleeps. Why not trade off leaving at 3:00 p.m. to attend a school perfor-

mance for answering emails after you've put the children to bed?

In the face of that young woman who shared her new perspective on a career in finance, I saw that achieving the American dream is about more than the resources that may or may not be

WE MUST NOT LET WOMEN MISS OUT ON A PROFESSION THAT CAN PROVIDE PURPOSE.

available to make it happen. For them, it's about connecting with those who are just a little older, just a little further along in life, who have a bit more career experience, who can share what that dream looks like and that it's possible for them, too.

For me, this echoed the truth that representation, does indeed, matter.

I share the background and traits of so many struggling communities — as

an immigrant, woman, single mother, child of parents with little education and few financial resources. However, one of the biggest hurdles I faced was overcoming my own fears about whether I could achieve the success I saw others attain who didn't look like me or share my background.

GENERATIONAL WELL-BEING

This has been the driver for me to educate, support, and encourage more underrepresented communities to consider this career option. It is imperative that we not let women miss out on a profession that can provide purpose, financial stability and scheduling flexibility to be present for their families. This is how we build generational wealth — by not only paving a path for financial stability, but a path toward a balanced life — where emotional well-being enables us to show up for our families and communities in the most positive way possible. I believe that is the American dream.

Ask yourself: Have you achieved the American dream only for yourself, or helped others to achieve it as well?

Sathya Chey Patterson is managing partner of Arise Private Wealth.



Mary Beth Franklin on stage at the 2022 Women to Watch Awards in New York City.



Alexandra Armstrong (left), for whom the Lifetime Achievement award is named, with 2022 winner Amy Webber (right).



Komal Motwani, senior investment analyst with Yanni & Associates Investment Advisors, receives her Power Portfolio Performer award.



Kellan Brown, vice president of business development with Finance of America Reverse, shared how the power of generosity changes, and even saves, lives.

DIVERSITY, EQUITY & INCLUSION

Webber, Franklin take top honors at Women to Watch

BY BRUCE KELLY

AMY WEBBER, CEO of Cambridge Investment Research Inc., and Mary Beth Franklin, veteran business journalist and contributing editor at *InvestmentNews*, were honored last Tuesday evening in New York as the recipients of two *InvestmentNews* Women to Watch awards recognizing the achievements of women in the financial advice industry.

Webber won the Alexandra Armstrong Lifetime Achievement Award and Franklin the Trailblazer Award.

Both Webber and Franklin stand out for their high-profile and impactful roles in the broad financial advice industry.

"I'm honored and humbled," Webber said. A bedrock lesson she learned early in her more than 30-year career in the financial advice industry is to "do what's right, even when no one is looking," she said. "Today, if you continue to do that,

good things will come. I believe in that and it's helped me."

"I am honored and delighted to accept this year's Trailblazer award in recognition for my efforts to change the conversation about retirement income planning," Franklin said. "I am proud that Social Security and Medicare are now important elements of financial planning, but I could not have done it without the platform *InvestmentNews* gave me."

Webber, one of less than a handful of women CEOs leading a broker-dealer, rose through the executive ranks at Cambridge, a leading independent broker-dealer, to become its chief executive in 2017. And Franklin, the doyenne of Social Security, was in the spotlight for her work in financial journalism in Washington, a boy's club when she started covering Capitol Hill in 1979 for United Press International.

The Alexandra Armstrong Lifetime

Achievement Award is named for financial planning pioneer and leader Armstrong, who has spent more than five decades helping women plan strong financial futures and promoting the financial advice business as a top career for women. The award is given annually to one outstanding woman in the financial advisory and investment sphere.

In total, 23 women and 15 companies received awards and honors at last Tuesday's event for their work across the financial advice and planning industries, in categories ranging from Rising Star to Portfolio Power Performer.

Since 2008, when Webber became president of Cambridge Investment Research, the firm's total revenue has climbed from \$241 million to \$1.37 billion, and the number of producing financial advisers has grown from about 1,300 to more than 3,800. In addition to her work at Cambridge, Webber has served

on the boards of the Financial Services Institute, a leading trade group for independent broker-dealers and registered investment advisers, and the Financial Industry Regulatory Authority Inc.

"From a young age, I chose the superhero Wonder Woman to be my idol," Webber said. "Fast forward 40 years, she is still with me."

It wasn't her crime-fighting skills, though impressive, that Webber found most important about the superhero. Instead, it was the inspiration she provided that gave Webber the ability to find her own strengths and superpowers, and, most importantly, to help others find their own.

"The people matter most," Webber said. "Our purpose is to make a difference, and we do this so many ways, each and every day."

bkelly@investmentnews.com



MIDLIFE WOMEN

➔ CONTINUED FROM PAGE 21

can sustain their financial, family and personal goals past the traditional retirement age, and they aren't afraid to invest in new skills.

But many of them don't know that the financial advisory and investing sectors offer a career bull's-eye — and the advisory and investing sector isn't doing much to come in their direction.

Dean finds himself continually making the case for advisory and investing careers to two categories of midlife women: those who come to UVU in search of career guidance and the mothers of undergrads who are picking their majors. "They don't know this exists," he said.

'A PERFECT FIT'

When Kelly Mould left a corporate customer service management job in her 40s to earn a law degree, she never envisioned that she'd end up at age 50 as senior vice president and wealth sales team lead at Johnson Financial.

As a brand-new, middle-aged lawyer, she quickly realized it would take time and dogged effort to build an estate planning practice. So she took on public defender cases to build her reputation and revenue. She found herself in dim courthouse corridors tending to people who were traumatized and terrified.

Colleagues helped Mould see that her intuitive ability to guide distressed people through complicated, opaque processes comprised a powerful career skill. One professional friend told her that she had the "kind of personality that can wrap around a family and their experiences," said Mould, now 58. A few days later, another woman attorney observed that Mould's aptitudes were a "perfect fit for financial advisory."

That was news to Mould.

"I'd never have thought I'd have been good at it," Mould said. "But two people told me I might." She started researching what was involved and quickly realized that advisory rolled her experience into a career that was just as fulfilling and lucrative as law but more flexible.

The latest report from McKinsey and LeanIn.org indicates that Mould's intuitive rationale for shifting into advisory now is widely shared by women corporate leaders: 49% of them, compared to 34% of their male colleagues, prioritize flexibility as a key factor when deciding whether or not to leave their current jobs. The study also found that women want to work where their contribution to organizational success is recognized and rewarded — especially often-unheralded work in diversity and investing in others.

That a woman as experienced as Mould was surprised to discover advisory proves a point made repeatedly both by women who've made midcareer shifts and by career advisers: The industry claims it wants women but does little to reach midlife women where they are.

Teachers, nurses and other professional women are actively looking for fresh options that let them shift gears, not start over. But a complacent advisory and investing industry does little to bring its message directly to them, instead expecting potential career shifters to discover the industry on their own.

FLIPPING THE SCRIPT

Jen Pritchard sees the recruiting gap as a rich opportunity. Pritchard, an adviser, and business partner Alex Hopkin, a military spouse who had to fashion a mobile career, co-founded Simply Paraplanner, an online career transition and training

platform that provides a steppingstone into the industry. The duo started the company in 2016 and now has more than 100 people — mainly women — progressing through the program at any given time.

"Covid has sped everything up," Pritchard said. "We have people come from the clergy, from hospitality, health care, education. A lot of them are in helping fields. These are people applying for jobs with the understanding that it's a people business, and they have those skills."

"PEOPLE NEED TO GET A SENSE THAT THIS INDUSTRY IS AS MUCH ABOUT READING PEOPLE AS IT IS ABOUT READING SPREADSHEETS."

MIKE LAMENA,
CEO, WEALTHSPIRE ADVISORS

Mould believes that the advisory and investment industry will immediately discover multitudes of qualified, motivated midcareer women candidates if it just flips the recruiting script.

"This industry needs to reevaluate what qualifications it's looking for," she said. "What brings in business? If it's interpersonal skills, you have to look at résumés differently and examine what your training does for people who are already good with people."

But for many women of all ages, business development remains the most daunting aspect of a potential shift. Almost by definition, said Sloan, the consultant and former adviser, helping professions eschew the

profit motive. "Women who are good at helping people may not be good at business development," he said.

And the industry fails itself by refusing to clarify "financial adviser" business models, thus confusing and repelling midlife women who are loathe to wade into commission-driven occupations, Dean said.

"If they think this is a sales job, we can't recruit. If they think this is a job about helping families, we get the stars," he said.

Industry employers are starting to catch on. Mike LaMena, CEO of Wealthspire Advisors, has a bit of insight into career changers, having started his own professional life as a high school teacher.

Retooling the business development model is job one, LaMena said, for building new paths into the industry for otherwise qualified women.

"We're not going to drop midcareer women in and say, 'Build a book of business from the ground up, and if you haven't done that in six months, we'll cut our losses,'" he said. "We want to be more deliberate about it. This is an amazing industry where women can thrive, where they can have autonomy. We need to provide information, access and pave the path for them to explore it."

Wealthspire is analyzing how its recently arrived career shifters found the industry, and the firm, with an eye to proactively connecting with others like them. A clear starting point, LaMena added, is to mine the insights of advisers who are adept at working with midlife clients and who can detect overlooked ways to reach those who don't realize the industry is looking for them.

"It's a massive opportunity," he said. "That is a big question — how do we get in front of people with a better narrative around what our career is about and about the diverse backgrounds that contribute to success in it? People need to get a sense that this industry is as much about reading people as it is about reading spreadsheets. That's how people in parallel careers see a path of transition for themselves."

A SUCCESS STORY

Back in 2005, Laura Steckler, then 32, was getting restless in her psychotherapist job. It was interesting, but she wanted more flexibility and fewer constraints on her earning potential. And she couldn't shake her entrepreneurial urges. Over dinner, a friend who worked in financial services commented that Steckler had the makings for success as a financial adviser.

"I was taken aback by that," Steckler said. "She saw something in me in terms of transferable skills. So I told her that I got a C in macroeconomics in college."

Still, the possibility pulled her in. The more Steckler looked into the financial advisory profession, the more sense it made. "Strong active listening, identifying people's goals and fears — there's so much psychology in money," she said.

She scouted the landscape and found that Raymond James offered a training program that would systematically equip her with credentials, confidence and clients. Now she's managing director of the Steckler Wealth Management Group of Raymond James.

Her path shows the way, Steckler said, and now is the moment.

"We have to reach people and pose the question and see if they are open to a change," she said. "And especially in a post-Covid environment, people are open to possibilities that they weren't before. This is the opportunity of a generation to attract midcareer women into financial services."

jcleaver@investmentnews.com

AMY WEBBER

➔ CONTINUED FROM PAGE 4

the industry through mentorship and sharing her own experiences,” Buechner said. “Leaders find opportunities, make them happen and create success. That’s Amy.”

In August, Webber handed over the title of president to Cambridge’s executive vice presidents — Colleen Bell, Jeff Vivacqua and Seth Miller. The hope is that delegating the duties will free up more time for initiatives that bring meaningful change to wealth management.

One of the tasks facing the new leadership team is responding to an

SEC charge filed in March that Cambridge had failed to disclose material conflicts of interests to clients. A spokesperson said that Cambridge denies the allegations and intends to “vigorously defend” itself.

PLENTY OF LIFETIME LEFT

Webber wants to spread the message that the modern independent financial advice business is an excellent career choice for women that can be both personally rewarding and offer the flexibility for those looking to be mothers. Webber also wants to help change mentalities within the industry that can make women feel unwelcome.

“I didn’t talk about being a woman and definitely didn’t share that I was pregnant or that I had morning sickness like nobody’s business with my first child,” she said. “I didn’t tell any of the men around me that was going on because it was probably in my mind going to be perceived as a sign of weakness.”

She also wants to spend time adapting Cambridge to evolving business models, including new fee structures and teaming approaches favored by next-generation advisers. There’s also room to improve DEI initiatives to create better pipelines that are intentional about bringing in candidates across

gender and racial backgrounds, she said.

With both of her children now adults, Webber is living the life of an empty nester. She’s enjoying traveling with Matt and recently has picked up scuba diving. But even though she’s had more accomplishments in 35 years in the industry than many have in a lifetime, she says there’s plenty more to go.

“Lifetime achievement makes me a little nervous because I’ve got a lot more work to do,” Webber said. “Maybe I can earn a double lifetime honor sometime 20 years from now.”

rneal@investmentnews.com

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