



# Women Working in Wealth<sup>SM</sup> Workbook

FROM THE AMERICAN COLLEGE  
CENTER FOR WOMEN IN FINANCIAL SERVICES



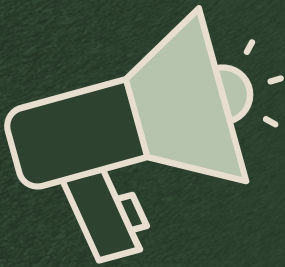
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THE AMERICAN COLLEGE  
CENTER FOR WOMEN  
IN FINANCIAL SERVICES

# Women Working in Wealth<sup>SM</sup> Workbook

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# Promote

To promote the advancement of women in the financial services profession, it is important to make use of available College resources that support this mission. Our research can help identify areas where women are underrepresented or facing barriers, and can inform strategies to overcome these challenges. Learn more about how to amplify gender equality by having a clear level-set on the terminology.

# Promote

We are all good at promoting our firm, our services, our teams, and even other people. We also need to be able to promote ourselves comfortably and confidently, without any discomfort.

We all have our 'elevator pitch' about our firm or the service we offer. We can all succinctly convey the value proposition and what differentiates our company. We've honed the message to make that quick connection memorable.

We need to create, practice, and master our own personal elevator pitches.

Your elevator pitch is personal branding. It's how you promote yourself. Women tend to shy away from self-promotion, partly because of the backlash that women sometimes face from taking credit for something. Words like bossy, aggressive, or worse have been attributed to women for owning something or taking credit for an achievement.

Being too humble can also hinder a woman's advancement. Some women cannot take a compliment or own their accomplishments. Don't dismiss or downplay what you've done. And when someone says, "Great job", just say, "Thank you." Don't say it was no big deal or it was easy.

**Once you've introduced yourself, think about what words you want to be associated with you. Depending on your role, your mission, or your passion, some of these words might apply:**

- Ambitious
- Approachable
- Collaborative
- Confident
- Consistent /Reliable
- Creative
- Empathetic
- Empowering
- Energetic
- Engaging
- Flexible
- Fun
- Generous
- Honest
- Independent
- Innovative
- Knowledgeable
- Loyal/ Dedicated
- Organized
- Powerful / Successful
- Productive / Efficient
- Skilled /Experienced
- Strategic
- Supportive
- Technical
- Warm

What are you most proud of? Talk about what you do, what you've done well, and what's next for you. When someone asks what you are working on, talk about your involvement, your contribution, and the outcomes or impact. Don't miss the opportunity to share your personal pitch.

Once you've honed your pitch, practice it. Practice, practice, practice, until it is comfortable, and you have no self-consciousness when delivering it.

# Role Clarity

## The words to know to help amplify gender equality



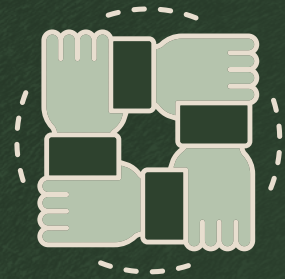
### Mentorship

A mentoring relationship focuses on prescriptive development goals, leveraging strengths, identifying and overcoming weaknesses, setting goals and a vision. The scope of mentorship is career management. For a successful mentorship, mentors and mentees should commit to at least one year of regular meetings with defined guidelines for conversations so that progress can be measured. Mentors and mentees should decide the cadence and frequency of their meetings, ensuring consistency. Do you need to meet monthly or quarterly? Are ad-hoc calls okay if needed? Create a plan with a purpose and defined milestones. Map where you are, where you'd like to go and then look back to see how far you've come. Acknowledge setbacks and celebrate wins.



### Sponsorship

Sponsorship goes beyond mentorship and may result from a mentoring relationship. When you sponsor someone, you do more than provide professional wisdom and guidance; you become their advocate, putting your reputation on the line. Sponsors are typically in positions of up. You recommend them to others for opportunities that may not be known and actively introduce them to your network. A sponsor will arrange for or pay for training and development in some cases. Sponsors advocate on behalf of their proteges, make critical introductions, open doors, and influence decision-makers to offer greater opportunities for their development. The time commitment required of a sponsor varies. It can be opportunistic, sporadic, or it can be cyclical.



### Allies

Allies are vital for any person's development, especially for underrepresented populations. Being an ally requires a level of commitment to underserved or minority groups. Allies speak up when they see an injustice, promote people's accomplishments by asking questions in meetings to provide visibility, and are sure not to let people take credit for other people's work. Allies act in real-time, speaking up in public settings when appropriate or following up one-on-one. In rare instances, they inform human resources or management. Sometimes, they need to pull people aside to confront issues. Through their actions, allies contribute to an increased level of professionalism and civility within the organization.

# Understanding the Terminology

## The words to know to help amplify gender equality



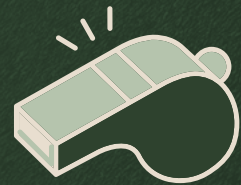
### Advocate

An Advocate speaks highly of you to others and seeks to positively influence others' opinions of you. An advocate is someone you have made an excellent impression on, so much so that they are willing to advocate for you. It's hard to cultivate advocates. They usually decide to campaign for you based on your reputation, accomplishments, and contributions. Doing a good job is the best way to attract advocates. An advocate's efforts are typically specific and focused on an opportunity.



### Champion

A Champion is someone who uses their influence to raise your level of visibility. They boost your profile and may bring you along as they progress in their career. They know your value, usually first-hand, and are eager to alert you to opportunities or make room for you in their organization.



### Coach

A Coach is typically a professional who has skills and training they impart in a formal or contractual relationship. Coaches address quantitative and qualitative skills with their clients. Coaches may be generalists, i.e., professional development, or specialists, i.e., sales, soft skills, and growth.



# Advance


To advance women in financial services, it is critical to use resources that prioritize mentorship and clearly defined career paths. By connecting women with experienced leaders who can offer advice and advocacy, mentorship programs can help women overcome the barriers and biases that can impede their progress. Additionally, by providing transparent and achievable career paths, organizations can help women see the possibilities for advancement and feel empowered to pursue them.

# Mentoring Musts

## How to facilitate a mentoring relationship

### Expectations

- Clearly define goals and expected outcomes for your mentee.
- Identify the skills, knowledge, abilities, or behaviors that require development. Also, identify strengths to be reinforced or advanced. Focus on the outcome or result you want to achieve by accomplishing the goal/goals. Assessment tools may be needed to identify areas for focus.
- Identify opportunities to hone skills, either through direct participation on a project or committee, or through training or education.
- Keep confidential information confidential.



*At its highest level, mentorship is about being “good people” and having the right “good people” around us—individuals committed to helping others become fuller versions of who they are.*

—Anthony Tjan



### Best Practices

- It's an impactful relationship; treat it as such—establish a personal connection and trust with a mentee. Break from formal roles and titles to establish common ground and equality.
- Ensure you are available to devote the time and attention to the relationship.
- Contribute to the development of character and job skill competencies—quality mentors go beyond ensuring a mentee has the requisite competencies for a job and devote time to assisting mentees to develop self-awareness, confidence, empathy, and other key characteristics of future leaders.
- Express support and praise successes over criticism—mentors should bring energy to the relationship in support of their mentee's professional endeavors. This does not preclude mentors from addressing concerns or providing valuable feedback, but good mentors prefer support over being critical.
- Be open to sharing your network with your mentee once you feel the mentee can benefit from other professional contacts.



# Mentoring Impacts

**Both mentors and mentees were approximately 20% more likely to get a raise** than people who did not participate in a mentoring program.

Employees who received mentoring were **promoted FIVE times more often** than people who didn't have mentors.

Mentors were **SIX times more likely to have been promoted to a bigger job.**

Employees who participated in a program were **five times more likely to advance in pay grade**, and mentors made even more progress.

**Retention rates were significantly higher** for mentees (72%) and for mentors (69%) than for employees who did not participate (49%).

Source: Sun Microsystems, 2006 study of 1,000 employees over a 5-year period

## Check the Stats: Mentoring importance, relationships, and effect

**76%**

of people think mentors are important; however, only 37% currently have one.

Most people opt for same-sex mentors.

**69%**  
(WOMEN)

**82%**  
(MEN)

**ONLY 14%**

of mentor relationships started by asking someone to be their mentor. Relationships developed naturally 61% of the time.



**People with mentors are happier at their current jobs than those without.**

Source: Olivet Nazarene University, 2019

# Understanding the role of a mentee in the relationship

## Expectations

- Mentees must commit to the opportunity
- Mentees schedule the meeting and create an agenda
- Identify goals and outcomes
- Be honest about strengths and weaknesses; use assessment tools if possible/necessary
- Honestly discuss short and long-term career goals as well as obstacles & successes
- Ask for and be open to feedback
- Be willing to share honest updates about progress or lack of progress
- Follow through on any assignments or commitments
- Keep confidential information confidential

## Best Practices

- **Know your worth;** you bring something to the table. Your experience matters. You are worthy of your mentor's time.
- **Ask;** mentors are everywhere. They can be formal or informal relationships. Reach out to an individual who you admire to ask for a brief meeting to share some professional advice. Sign up for a formal mentoring program through your work or professional organization.
- **Allow relationships to grow organically;** not all mentoring relationships are a good fit even if they begin with promise.
- **The relationship requires work;** a mentor is not an automatic pass to a rolodex or an e-introduction in today's standards. It requires both the mentor and mentee to show up prepared.
- **Do not force a relationship** if it is not a good fit.
- **Establish a framework** of what you hope to achieve with the relationship; reflect on what you hope to get from it. What can you bring to the relationship?
- **Set an agenda** for your meetings.
- **Be flexible;** be open to the relationship having a circuitous path. You'll learn things and have opportunities.
- **Develop a mentorship team;** each mentorship team member will serve a different role in your professional trajectory.
- **Protect yourself;** mentors should not be exploitative, and privacy should always be maintained.
- **Give back;** become a mentor, a sponsor, or an advocate.
- **Schedule meetings** and be respectful of your mentor's time.
- **Do the work!**

# Mentoring: Advancing, advocating, and promoting women in financial services

The financial services industry increased the representation of women among its employees during the last two decades at all levels. Despite the gains in the representation of women in financial services, women are still less likely to be **promoted compared to men**.<sup>1</sup> Intentional actions by leaders and policies can reduce the gaps in promotion by gender. Women identify mentoring as a critical factor in professional growth, promotion attainment, and a sense of belonging. Formal and informal mentoring can help achieve upskilling, supportive work environments, and career advancement opportunities. Industry leaders can help address the challenges faced by working women or those considering a career change through targeted initiatives to help retain and advance women within the industry.

Mentors play an essential role and can have a positive and profound impact on a mentee's confidence, advancement, and success. Importantly, mentoring can be, at times, intensive, arduous, and rewarding, with successes and let-downs. For women, mentorship is critical in **professional advancement, promotion attainment, salary increases, and career satisfaction**<sup>2</sup> and is particularly important in male-dominated professions. Industry leaders can seize an opportunity to establish mentoring initiatives. The best mentors are catalysts for professional development, a pathway to industry contacts, an emotional support system, an inspiration for career trajectory, a role model, and a candid cheerleader of a mentee's career.

Research conducted by the Center for Women in Financial Services at The American College regarding mentors provides a powerful narrative as to the attributes and actions of mentors.



<sup>1</sup> <https://mck.co/3IMjzjp>

<sup>2</sup> <https://bit.ly/42QPnnH>

# Mentoring is mutually beneficial to businesses and employees.

Companies with **formal mentoring programs**<sup>3</sup> have higher retention and engagement rates. As one respondent noted, “A more formal approach to mentorship that is part of the professional relationship as opposed to over drinks can go a long way in helping women navigate their current roles as well as their greater career trajectory.” Employees who partake in formal mentoring programs are more likely to **benefit**<sup>3</sup> through higher compensation, increased promotions, and greater career satisfaction. Given the empirical support for mentoring, it is surprising that less than half of individuals in the financial services industry have a mentor.

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**SOME RESPONDENTS NOTED MENTORSHIP IS NOT ENOUGH AND THAT WOMEN NEED TO BE PROMOTED TO DECISION-MAKING LEADERSHIP POSITIONS TO HAVE A GREATER IMPACT IN NORMALIZING WOMEN IN FINANCIAL SERVICES.**

**Nevertheless, mentoring is a proven retention tool and an avenue for advancement for women.**

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**QUALITY AND SUCCESSFUL MENTORING CAN SERVE AS A METHOD TO HELP WOMEN DEVELOP A SENSE OF INCLUSION, SKILL DEVELOPMENT, AND PROMOTION.**

**This is particularly timely for the financial services industry with the increased resignation of women, the consideration of career changers, the desire and need for flexibility.**

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<sup>3</sup> <https://bit.ly/42QPnnH>

# C-Suite Guide



## There is a strong business case to increase the number of women in the C-suite.

Research has shown that growing the number of women in executive leadership positions leads to companies that are more profitable, more socially responsible, and that deliver better customer service experiences.

Women make up

**27%**  
OF C-SUITE  
POSITIONS<sup>1</sup>

in financial  
services despite  
making up

**52%**  
OF ENTRY-  
LEVEL  
POSITIONS  
within the industry.

The Harvard Business  
Review followed

**163**  
MULTINA-  
TIONAL  
COMPANIES  
OVER

**13**  
YEARS

and found that firms  
where women joined  
the C-Suite, were more  
open to change and  
less risk-seeking.<sup>2</sup>

The analysis showed that it does not just bring a new perspective, but changes the way leadership thinks. Additionally, they found a shift from strategic mergers and acquisitions to enhancing and investing in strategic research and development.

Given the benefit of diverse C-suite professionals, the Center for Women at The American College of Financial Services is conducting research to determine trends in their work life-cycle, common position trajectories, and the number of positions before ascending into the C-suite.

<sup>1</sup> <https://bit.ly/3U0eIHR>

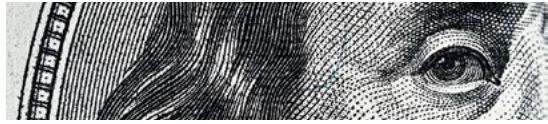
<sup>2</sup> <https://bit.ly/42TFIwD>



# Advocate

Awareness can help bring attention to the issue of gender equity in the financial services industry, and can help generate support and advocacy for change. By leveraging these resources, we can work together to create a more equitable and inclusive industry that empowers women to reach their full potential in finance.

# Becoming Visible



## How to promote financial services at the junior high, high school, and collegiate level



### Junior High and High Schools

Presenting to junior high or high school students works best if you have an existing relationship with the school as a parent, guardian, or volunteer. Alternatively, schools that expose students to various careers paths by developing and delivering a career pathways curriculum may be receptive to an information session. The number of students who work after school has dropped significantly in the past 20 years, limiting students' exposure to local employers and employment opportunities. Career paths are a way to educate students about their career options.

For schools that don't offer a career pathways program, call the school's guidance office to see if they support career education sessions for students. Ask if you can present an information session on careers in financial services.



### Colleges and Universities

Two primary potential departments that may be looking for career awareness presentations are the Career Center and the Business School. Start by calling the Career Center to inquire if they would be receptive to a financial services industry professional providing a career awareness presentation. Some schools require students to attend career awareness presentations, and having guest speakers is usually standard.

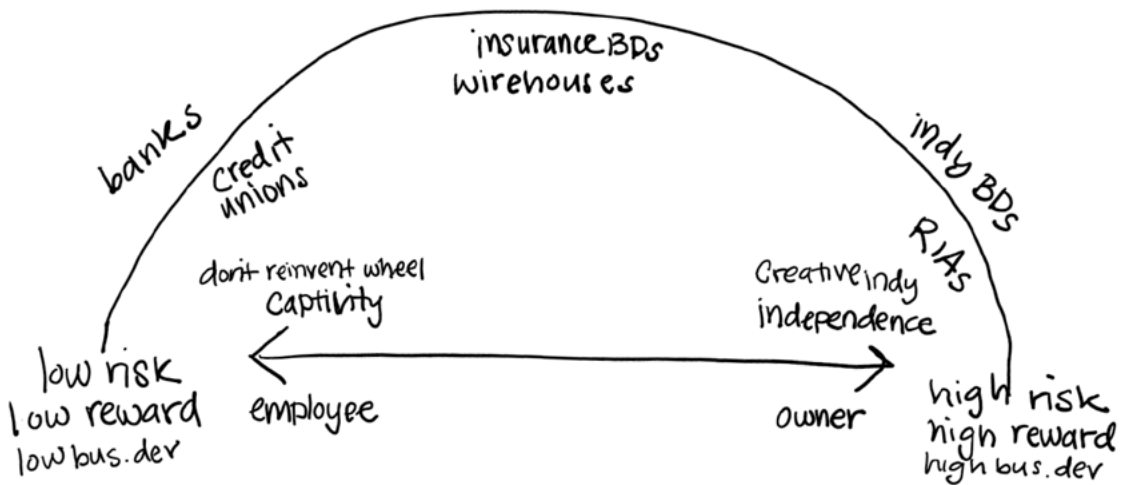
If the Career Center doesn't facilitate career awareness sessions, call the Business School or Business Department and ask if they are interested in having an industry professional share their knowledge and experience about opportunities in financial services with students. Ask them if you can present a one-hour informational session on the financial services industry. Another department that may welcome your expertise and experience is the Alumni Office.

**Good luck, and be sure to let us know when you make contact with a school and after you deliver your presentation.**

# Career Presentation

Here you will find a few excerpt from the presentation. To access all of the materials for the presentation you can find them at <https://womenscenter.theamericancollege.edu/awareness> or email [womenscenter@theamericancollege.edu](mailto:womenscenter@theamericancollege.edu)

## Financial Planning Industry Affiliation Models



Graphic Brought to you by Alanah Phillips with Project Inspire



## There is a Place for You in Financial Services

**\$70**

Trillion  
Transition  
Of Wealth

**10k+**

Advisors  
Retire Annually

**2050**

Shift to a Minority  
Majority Nation



# Career Presentation

## Career Paths in Financial Advising

- Paraplanner
- Servicing Advisor
- Financial Advisor
- Practice Manager
- Operations
- Leadership
- Agent



**Akeiva Ellis**

MSFP, CPA/PFS, CFP®, ChSNC®

## Supporting Roles in Financial Services

- Public Relations
- Marketing
- Information Technology
- Computer Programming
- Graphic Designer
- Project Manager
- Business Administrator
- Writer/Editor
- Cyber Security Analyst
- Human Resources



**Katlyn Orton**

RICP®

## Designations to Gain Specialized Knowledge

- CFP®  
Certified Financial Planner
- ChFC®  
Chartered Financial Consultant
- RICP®  
Retirement Income Certified Professional
- WMCP®  
Wealth Management Certified Professional
- CDFA®  
Certified Divorce Financial Analyst
- AFC®  
Accredited Financial Counselor
- AIF®  
Accredited Investment Fiduciary
- CIMA®  
Certified Investment Management Analyst
- CFA®  
Chartered Financial Analyst
- CLU®  
Chartered Life Underwriter
- ChSNC®  
Chartered Special Needs Consultant



**Letian Dong**

CFP®, RICP®, ChFC®

# Activating Gender Parity

## How to help internal stakeholders evaluate the efficacy of women's initiatives

Currently, men and women are hired within the financial services industry at the same rate, but are paid differently. Women are less likely to be promoted when compared to men in the early stages of their careers, making it more challenging to reach leadership roles later in their careers.<sup>2</sup>

A research study involving current executives identified the key skills needed for leading thriving businesses to be building relationships, collaboration and teamwork, powerful and prolific communication, and innovation. The research also found that women tended to score higher in these leadership traits when compared to men.<sup>3,4</sup>

This workbook includes a digital download of an **Activate Gender Parity Sample Letter** designed to be sent to your CEO, Human Resources leadership, or head of diversity, equity, and inclusion (DE&I) initiatives. **NOTE:** Before sending the letter, you will want to do some due diligence on your organization to make sure the goals listed are relevant to your organization.

### A couple of considerations:

**1** Connect with a mentor, colleague, or supervisor in your company to determine whether there are initiatives underway to enhance gender parity and what the current status of women is within the company.

**2** If you cannot locate current data on women within the organization, the first step may be to ask for the data.

**3** Gather a group of women and allies with similar values to create momentum and establish a collective of women to sign the letter (strength in numbers).

## Organizations Aligned to the Mission

- [Women in Insurance and Financial Services](#)
- [Females & Finance](#)
- [Seramount](#)
- [Female Advisor Network](#)
- [LH Agenda](#)
- [Purse Strings](#)
- [Insure Women](#)
- [We Inspire Promote Network](#)
- [Women in Funds](#)
- [Savvy Ladies](#)
- [CFP Board Women's Initiative Council](#)
- [Wealth Edit](#)

<sup>2,3,4</sup> Kweilin Ellingrud, Alexis Krivkovich, Marie-Claude Nadeau, and Jill Zucker. *Closing the Gender and Race Gaps in North American Financial Services*. McKinsey & Company. October 2021

CEO or HR Representative Name  
Company  
Address  
Date

Dear <CEO or HR Representative>.

I value my position at <company name> and the important work we undertake. <Insert sentence about the mission of the company and why it is important to you>. In the <# of months/years> since I joined the firm, I appreciate its evolving commitment to diversity, equity, and inclusion.

At this time, I hope that we at <company name> can amplify our commitment to gender representation and parity at the executive level at our firm. Research shows that gender diversity at the executive level within firms increases productivity, profitability, and innovation.

**Currently, white women occupy 23% and women of color occupy 4% of executive roles in our industry\***. While I am encouraged by the changes made within the last few decades to increase diversity, equity, and inclusion amongst executives, I believe <company name> can become a true champion of gender diversity by committing to meeting or surpassing the industry average in the next five years.

**My hope is that <company name> can commit to increasing our percentage of women in C-Suite and Board of Directors positions by at least 10% by 2030 with a stretch goal of at least 40% representation by 2040.** <in lieu of the comments above pose a question> What is <company>'s strategic plan to increase the number of women?

**There are many actions that <company name> can take to meet this goal including:**

- Increase the number of women in leadership training opportunities;
- Encourage current executives to sponsor women that exhibit strong leadership capabilities;
- Develop inclusion initiatives to ensure an environment that is collaborative, supportive and retains diverse talent;
- Insist on transparent actionable and measurable diversity policies to demonstrate the company's commitment to diversity; and
- Establish mentorship, sponsorship, and peer networks.

I would be honored to discuss and help execute any of the above suggestions. I hope that this letter fully communicates my commitment to both women in wealth and the success of <company name>.

Thank you for your time,

<sender name>  
<sender address>

# Becoming a Financial Education Advocate

## How to be a proponent for financial education legislation

Starting financial literacy education at early ages and with competent educators will raise a generation with enhanced skill sets to brave adulthood. Our ultimate goal is to start in middle school, when financial knowledge becomes more relevant. Educating students earlier can change the whole trajectory of their futures. We support #Mission2030: for all U.S. students to take a one-semester personal finance course before high school graduation by 2030.

This workbook includes a digital download of a [Financial Literacy Advocate Sample Letter](#) to send to your congressperson and/or senators. **NOTE:** Before sending the letter, you will want to do some research on your state and see where any financial literacy bills are at currently.

### Sites to visit include:

- NGPF FinLit Bill Tracker - [bit.ly/NGPFtracker](https://bit.ly/NGPFtracker)
- NGPF FinLit Bill Updates - [bit.ly/NGPFupdates](https://bit.ly/NGPFupdates)

### Other Organizations to Research:

- [National Endowment of Financial Education](#)
- [Council for Economic Education](#)
- [Rock the Street Wall Street](#)
- [Invest in Girls](#)
- [Dow Jones](#)

Reach out to your local schools and find out what is happening in your community. Offer to mentor, teach, or support their financial education efforts. Resources offering free curriculum and/or lesson plans include:

- [The American College of Financial Services - Know Yourself: Grow Your Wealth](#)
- [FDIC: Money Smart for You People](#)
- [Financial Literacy for All](#)
- [Consumer Financial](#)
- [Financial Educators Council](#)
- [Financial Beginnings](#)

Only 23 states currently require students to take a standalone personal finance class to graduate with a high school diploma, and few offer any funding or training for the educators who would be required to take on the burden of the new courses.<sup>5</sup>

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<sup>5</sup> [Economic and Personal Finance Education in Our Nation's Schools. Council for Economic Education. 2020](#)

Congressperson  
Company  
Address  
Date

Dear <Congressperson>,

I am a woman in the financial services profession and a constituent of <state/district>. I am writing today to express my concern about the lack of financial literacy amongst our youth and encourage you to take legislative action to boost both individual and public economic well-being.

Decades of research show that low financial literacy and undeveloped financial skills and capabilities deteriorate the economic well-being of American families. In addition, financial stress negatively impacts physical and mental health outcomes.

Only 23 states currently require students to take a standalone personal finance class to graduate high school. Few offered any funding or training for the educators required to take on the burden of the new courses. Students living in underserved areas, where their families are disenfranchised from the financial services industry, and attending schools with non-existent financial education may never have exposure to obtain necessary financial knowledge such as budgeting, banking, and wealth building. **Such unequal access to financial education is unacceptable.**

As a woman working in wealth, I strongly advocate for the women and students of this nation to have meaningful access to financial knowledge and skills to prepare them for financial success. **To that end, I ask that you support #Mission2030: All US students will take a one-semester personal finance course before high school graduation by 2030.**

I would appreciate a response from your office by <date> detailing 1) your thoughts on **#Mission2030**, and 2) the concrete legislative actions you will take to make access to financial education more equitable.

Thank you for your time and advocacy,

<sender name>

<full sender address>



# Resources

# THE CONFIDENCE KNOWLEDGE PROVIDES

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THE  
**AMERICAN  
COLLEGE**  
OF FINANCIAL SERVICES®

At The American College of Financial Services, our best-in-class educational programs offer you industry-recognized professional designations that enhance your prestige, knowledge, and skill set for the benefit of your clients, the financial services industry, and society as a whole.

## **RICP® - RETIREMENT INCOME CERTIFIED PROFESSIONAL®**

Distinguish yourself with the knowledge to provide meaningful, sustained value to clients in their retirement years.

## **WMCP® - WEALTH MANAGEMENT CERTIFIED PROFESSIONAL®**

Get a comprehensive overview of modern goal-based wealth management strategies to bring a new level of value to your client relationships.

## **ChFC® - CHARTERED FINANCIAL CONSULTANT®**

Advanced financial planning skills for every person and every need allow you to utilize our practical, application-based content in your daily business.

## **CLU® - CHARTERED LIFE UNDERWRITER®**

Earn the gold standard mark of the contemporary insurance industry and protect the well-being of clients, their families, and their businesses.

## **CFP® - CERTIFICATION EDUCATION PROGRAM**

Get started toward earning the CFP® certification with our industry-leading education program that produces students who pass their exam at rates above the national average.

## **CAP® - CHARTERED ADVISOR IN PHILANTHROPY®**

Help your clients do well by doing good with the tools to advance their highest aspirations for self, family, and society.

## **ChSNC® - CHARTERED SPECIAL NEEDS CONSULTANT®**

Learn how to serve the growing community of special needs caregivers and individuals with honesty, ethics, and compassion.

## **FSCP® - FINANCIAL SERVICES CERTIFIES PROFESSIONAL®**

Get the foundational, fundamental financial planning education you need to jump-start your career and build a successful practice now.

## **CLF® - CHARTERED LEADERSHIP FELLOW®**

Advance yourself and your career with the knowledge you need to achieve key organizational goals and set a higher standard.

## **MSM - MASTER OF SCIENCE IN MANGEMENT**

Get a state-of-the-art advanced leadership education and progress to the next level of influence and thought leadership in your organization.

## **MSFP - MASTER OF SCIENCE IN FINANCIAL PLANNING**

Learn the skills behind the science of planning and prepare yourself for the modern field of financial services with four concentration options.

Learn more and see which of our programs could be right for you at [TheAmericanCollege.edu](https://www.TheAmericanCollege.edu) and take your first steps on a lifelong learning journey with us.



# WOMEN Working in Wealth™ Summit Resources

## Gen Z Research Findings

**A looming mass retirement among current financial advisors is approaching.**

Source: RIA Intel

Nearly half of the industry assets are managed by advisors over

**55**

Source: <https://bit.ly/3N8rNxa>

OF THE  
**37%**

of industry professionals planning to retire within the next ten years, **1 in 4** does not have a succession plan for their book of business.

Source: <https://bit.ly/3N8rNxa>

In 2020, the advisor headcount only increased by

**0.1%**

and will decline in total numbers beginning in **2023** and continue until the end of **2025**

Source: Cerulli Researchers (2020)

More alarming is that there are more advisors over the age of

**70**

than there are under the age of

**30**

Source: CFP Board (2020)

Without a pipeline of talented professionals to fill the open positions, many clients needing to be served by a financial professional will be limited, especially those who are considered high-net-worth clients. Leaving a gaping hole of unmet need.

In addition to the challenges of filling the need for financial advisors, **the client demographic is also shifting.**

As noted in the Center for Women at The American College of Financial Services white paper, **The Future Client is Female**, women will be wealth holders.



**Many younger women are financially stable, business owners,** and less likely to be intertwined financially with a partner or spouse.

Younger investors are looking for advice from financial professionals who share similar values and understand their priorities. Unfortunately, existing advisors are less in tune with the priorities, values, and goals of the younger generation. Source: <https://bit.ly/45Uj2OH>

“The transfer of wealth to the younger population through inheritances and wealth generation by entrepreneurial youth is changing the landscape of who is being served by financial service professionals.”

**“We have a lot of 80-year-old clients who have 50-year-old children and 18-year-old grandkids who inherit the money.”**

**“The [young] client who just inherited \$2 million may want to deal with someone closer to their age.”**

— Wayne Wilbanks, Managing Principal and Chief Investment Officer  
at Wilbanks Smith and Thomas Asset Management

Source: CNBC (2021)

## YOUNG AND MORE DIVERSE CLIENTS

seek advisors with whom they can relate and bond over shared experiences and backgrounds

Source: <https://bit.ly/45Uj2OH>

Beyond shared experience, younger clients consider  
**RACE, GENDER, AND ETHNICITY MORE OFTEN**  
than older clients when searching for a financial services professional.

According to research from Magnify Money,

**12%** & **11%**  
**OF GENERATION Z (AGES 18 TO 24)** **OF MILLENNIALS (AGES 25 TO 40)**

consider the race, ethnicity, and gender of a financial advisor important, compared to

**6%** & **4%**  
**OF GENERATION X (AGES 41 TO 55)** **OF BABY BOOMERS (AGES 56 TO 75)**

Source: <https://bit.ly/45Uj2OH>

With a transfer of wealth to younger individuals, females, and diverse communities, **the financial services sector would benefit from attracting and retaining Gen Z talent.**

Gen Z is defined by the Pew Research Group **as those who were born between 1997 and 2012.**

**Gen Z is often defined as the “iGeneration”** and is considered the most technologically advanced.

While GenZ is considered a technically advanced generation, **findings from our research conducted regarding the preferences of Gen Z females, found that work environment and work culture are foundational in selecting employment.**

Specifically, all respondents wanted to work in a “collaborative environment” **and in an industry that rewards competition.**

**These seemingly incompatible preferences** can make for incongruent messaging.

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## NEARLY TWO-THIRDS OF RESPONDENTS want a flexible work environment.

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When asked about compensation,

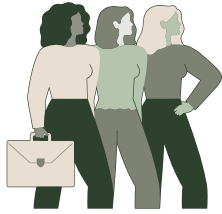
**80%**

**stated they wanted to make enough money each month to avoid feeling financially stressed.**

OF THOSE

**60%**

**wanted a secure monthly paycheck. None of the participants mentioned commission models, and only one addressed health benefits.**



# WOMEN

## Working in Wealth™

FROM THE AMERICAN COLLEGE  
CENTER FOR WOMEN IN FINANCIAL SERVICES

# Women Working in Wealth<sup>SM</sup> Pledge

Creating accountability for promoting, advancing,  
and advocating for women

Individually, I pledge to promote, advance, and  
advocate for women in financial services. Starting  
[Date]\_\_\_\_\_, I pledge to be accountable in the  
following areas:

**I will Sponsor women** by helping increase their  
visibility and success in financial services.

**I will Mentor women** within the industry. In each  
interaction, I will turn up and be present. Upon  
completion, or as appropriate, I will open up my  
network to advance women.

**I will Advocate for women**, using my voice on  
social media and in my interactions in the office, at  
conferences, and within organizations.

**I will actively address inappropriate behavior**,  
microaggressions, and/or horizontal oppression.

Signature \_\_\_\_\_



THE AMERICAN COLLEGE  
CENTER FOR WOMEN  
IN FINANCIAL SERVICES

# Pledge Definitions

Providing clarity on terminology used with the Pledge

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The American College Center for Women in Financial Services understands some definitions can be heavy and hard to digest. We invite you to learn more about the terminology we use in the pledge.

Inappropriate behavior in the workplace includes:

## **Harassment**

Offensive, belittling, or threatening behavior that is unsolicited and may be repeated

## **Bullying**

Repeated abusive and offensive behavior, which may involve inappropriate physical behavior in some circumstances

## **Microaggressions**

A statement, action, or incident regarded as an instance of indirect, subtle, or unintentional discrimination against members of a marginalized group

## **Horizontal oppression**

When people from targeted groups believe, act on, or enforce dominant systems of oppression against other members of those groups

# Women Working in Wealth<sup>SM</sup> Podcast

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**Join us for our podcast highlighting the unique career opportunities for females in financial services and serving to dispel industry myths.**

An immersive experience, the podcast invites presenters to share their journeys on their unique paths to career success.

Visit [TheAmericanCollege.edu/Podcasts](https://TheAmericanCollege.edu/Podcasts) to listen or access episodes on your favorite streaming apps, including Spotify, Apple podcasts, and Google podcasts



FROM THE AMERICAN COLLEGE CENTER FOR WOMEN IN FINANCIAL SERVICES

# History of Wall Street

## Pre-Revolution:

### 1711

Wall Street served as a government-sanctioned slave market in New York City and operated until 1762, providing the city with tax dollars.

### 1731

First attempt at creating a public library initiated by the Society for the Propagation of the Gospel in Foreign Policy.

## Post -Revolution:

### 1788

City Hall, located on Wall Street, was renamed Federal Hall after New York City was named the first capital of the United States. Federal Hall was an important location for several historical events including the drafting of the Bill of Rights and the inauguration of George Washington as the first president of the United States. Unfortunately, this historical building was demolished at the beginning of the 19th century.

### 1792

The Buttonwood Agreement was established by a group of securities traders who had conducted business under a buttonwood tree on Wall Street. The agreement meant to keep the government out of the process. If individuals wanted to purchase a stock, they would be required to do so through an approved security trader sanctioned under the Buttonwood Agreement. The original signees established offices at the Tontine Coffee House on the corner of Wall Street and Water Street. This building was also used for the slave trade. Eventually, the traders moved into the Merchants' Exchange at 55 Wall Street.

### 1817

The Buttonwood traders created the New York Stock and Exchange Board and established a constitution. They elected Anthony Stockholm as the first president, who was responsible for overseeing all stocks being traded. There was a dress code which included a top hat and suit coat. At the time, if you wanted a seat on the exchange, you had to be voted in and pay a \$25 fee, which rose to \$400 in 1848.

### 1835

The Great Fire destroyed 700 buildings in lower Manhattan including the Tontine Coffee House and the Merchants' Exchange buildings. The fire caused \$40 million in damages.

### 1837

A new form of technology made its way to Wall Street as Samuel Morse demonstrated the telegraph. Brokers opted for the new technology allowing brokerages to communicate remotely.

### 1867

The stock ticker, was developed by Edward A. Calahan of the American Telegraph Company. The stock ticker detailed transactions and these reports were disseminated to typists via pneumatic tube. The typists notified the brokers of transactions through telegraph.

### 1870

The first woman-owned stock brokerage was opened on Wall Street by Victoria Woodhull and Tennessee Claflin. The Ohio-born sisters were funded by Cornelius Vanderbilt. Despite owning a brokerage, women would have had a hard time accessing the New York Stock Exchange directly.

# History of Wall Street

## 1882

Electricity came to Wall Street, providing light from 7,200 lamps.

## 1889

*The Wall Street Journal* was first published by Dow-Jones and could be purchased for two cents. This is where the Dow Jones Industrial Average was featured.

## 1903

The new New York Stock Exchange building was unveiled at 18 Broad Street. The building boasted grand Corinthian pillars, marble floors, and air-conditioning. Vaults storing stock certificates were kept underground.

## 1920

An explosion in front of the Assay Office Building where JP Morgan was located resulted in thirty people losing their lives and many more injured. Trading was halted after the explosion. Investigators believe that JP Morgan Bank was the target of the explosion.

## 1929

The stock market dropped by 11 percentage points on October 24th, known as Black Thursday. By the following Tuesday, 16 million shares had been traded resulting in market loss of \$30B. The following decade, known as the Great Depression, was marked by mass unemployment and poverty.

## 1940s

Women were allowed to work on the trading floor.

## 1967

Muriel Siebert was the first woman to own a seat on the New York Stock Exchange.

## 1987

On October 19th, Wall Street experience one of the largest single-day crashes to date, losing \$500 billion. At the time, computers on Wall Street were designed to sell stock at specific price thresholds, creating a domino effect when the market crashed. Since then, computers have been updated to prevent this from happening again.

## 2001

The September 11 terrorist attacks on the World Trade Center killed nearly 3,000 people and injured thousands more. The markets were halted for seven days following the attacks due to the limited access to offices that survived the debris and damaged communication networks.

## 2008

The mishandling of sub-prime mortgages resulted in the worst market crash since the Great Depression. The meltdown resulted in the Lehman Brothers filing bankruptcy and the federal government taking over Freddie Mac and Fannie Mae. Massive housing foreclosures and falling housing prices followed.

# Next Steps

## Reimagine the Female Future in Financial Services

Despite the gains in the overall number of women in financial services, only 5% of CEOs, 19% of the C-suite positions, and 21% of board seats are held by women<sup>2</sup>. Further, we know that during COVID, women left the workforce in greater numbers than men. Our goal and mission is to help safeguard the advances we've made in gender parity over the past two decades. To truly reach equity, reimagining the female professional in financial services is needed to increase executive, C-suite, and board members held by women.

To create a viable pathway to leadership roles, support for women at all stages of career progression is vital. The pandemic reshaped the dialogue around work-life balance and created the opportunity for women to voice their expectations, including a re-evaluation of compensation models, desire for remote work, hybrid scheduling flexible non-traditional hours, and leadership positions.<sup>3</sup> According to a study published by The American College's own Jennifer Lehman and researchers Aman Sunder and Rebecca Henderson of Kaplan's College for Financial Planning, burnout is high among financial planners, but the spillover into personal and family time impacts women more than men.<sup>3</sup> Increasing opportunities in a remote work environment for inclusivity, mentoring, sponsoring, and ultimately increasing the number of women in leadership roles is required if we are committed to gender parity. This Workbook has several ways to address the personal and professional challenges we are facing and will continue to create resources and applied knowledge to address these issues. We will deliver insights, thought leadership, and conversations with relevant experts throughout the year.

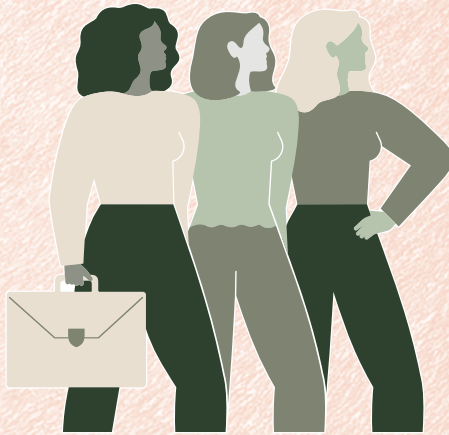
Please visit our website <https://womenscenter.theamericancollege.edu/awareness/>! We'll keep updating the site with tools that embrace equity and strive to improve gender parity by promoting, advancing, and advocating for women.

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<sup>2</sup> Deloitte's "[bit.ly/3Z0ACw4](https://bit.ly/3Z0ACw4)" Women @ Work 2022: A Global Outlook Report (2022)

<sup>3</sup> Burnout high among planners, especially for female financial advisors Financial Planning (2002).





# **WOMEN** **Working in Wealth**<sup>SM</sup>

**#womenworkinginwealth**

**#EmbraceEquity**



**THE AMERICAN COLLEGE  
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**Let's Connect**

