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THE WOMEN'S ISSUE

IN'S 2016 ALEXANDRA ARMSTRONG AWARD HONOREE PAGE 3

THE 20 MOST INFLUENTIAL WOMEN TO WATCH IN 2016 PAGE 6

Some of this year's honorees:

From left to right: **Standing:** Catherine Weatherford, Stacy Francis, Deena Katz, Jane Larriva Rojas, Cary Carbonaro and Jocelyn D. Wright.

Seated: Debra C. Kriebel and Kara Underwood.

Ms. Katz is the winner of this year's Alexandra Armstrong Award.

THE WOMEN'S ISSUE



PUBLISHER'S NOTE

The standouts among us



Welcome to *InvestmentNews*' second annual issue dedicated to honorees of our Women to Watch list and Alexandra Armstrong Award, which recognizes lifetime achievement.

In July 2015, we announced our Women to Watch Awards, a new initiative to recognize female advisers and executives who have elevated the financial advice industry.

We had a tremendous response to our inaugural call for nominations and were able to select that year's 20 women to watch and lifetime-achievement award winner from a fantastic candidate pool. This year, the momentum continues, and we could not be more pleased to tell you the stories and highlight the achievements of 20 more Women to Watch, and a new Alexandra Armstrong Award winner.

Just like last year's honorees, the women profiled this year meet the rigorous criteria we look for in our selection process. Their work has made a lasting impact on the industry. They are distinguished leaders at their firms. They have demonstrated a willingness to share their experiences with others and have given back to the industry.

All of these women are fabulous role models for other women in the business, as well as those who are thinking of joining the industry.

TOP OF THEIR GAME

From leading wealth managers and financial planners to C-suite executives at large financial services firms, we hope you will enjoy learning more about these distinguished women and why they made our list.

This year's winner of the Alexandra Armstrong Award, named after its inaugural honoree, was an easy and unanimous decision.

Deena Katz is a legend in this business. She has been an adviser, CEO, mentor and educator. Just like Alexandra Armstrong, she is a trailblazer and provides inspiration for many women looking to not only enter the profession but become a partner in a firm. Many, including myself, consider Deena to be the reason we see more colleges and universities devoting more courses and curriculums to the study of financial planning.

This is critical to the continued growth of our industry. She continues to mentor many of the students at Texas Tech University, where she teaches. She also shares her expertise by speaking at the industry's top conferences, including Schwab IMPACT and *InvestmentNews*' Women Adviser Summits, as well as events hosted by the Financial Planning Association and the National Association of Personal Financial Advisors.

Deena is outspoken and opinionated, knowledgeable and warm, and truly cares about the future of the financial planning industry.

Many members of the *InvestmentNews* team, including myself, have had the privilege to learn from Deena directly. Her insight, dedication, love of this business and the people in it made her an obvious choice for our Alexandra Armstrong Award. And Alex herself approves — 100%!

If you want to be part of honoring Deena and all of our Women to Watch, I invite you to attend our Women to Watch awards luncheon on March 8 in New York City. I hope to see many firms there as a show of their support for the advancement of women in financial services.

All of us at *InvestmentNews* continue to be grateful for the opportunity to honor the many women who are part of shaping the future of the financial advice industry.

— Suzanne Siracuse, VP-Publisher, *InvestmentNews*
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DEENA KATZ

ALEXANDRA ARMSTRONG AWARD HONOREE 2016

A passion for planning led her to academia

Deena Katz is ensuring her success in financial advice extends to the next generation

BY LIZ SKINNER

DEENA KATZ REVAMPED the financial advisory practice she joined in 1989 and made it profitable for the first time, but that's not what makes her a hero within the financial planning industry.

Fifteen years ago, the successful Evensky & Katz/Foldes Financial co-chair stepped back and realized she needed to take her passion for financial planning in a new direction. She joined the staff of the financial planning program at Texas Tech University and since then has created a model academic program for the rest of the nation, educating hundreds of young professionals.

At the same time, this amateur pilot and former first-grade teacher has inspired other industry professionals and firms to create and grow financial planning programs around the U.S.

"I was able to recognize very early that we need to make a commitment to this next generation," said Ms. Katz, 66. "I remember thinking that I wanted to get these young people starting to learn what it took us so long to get a handle on."

'A GIVE-BACKER'

In this second iteration of her financial advice career, she's dedicated herself to boosting the academic regimen of the profession in any way she can, including assisting Utah Valley University, the University of Akron and Temple University with their financial planning programs. Her friends, colleagues and former students are amazed at her generosity and call her a pioneer of the planning field.

"She's always been a give-backer," said Alexandra Armstrong, founder of Armstrong Fleming & Moore and the namesake for the lifetime achievement award Ms. Katz is being honored with by *InvestmentNews*.

Ms. Armstrong praised Ms. Katz for teaching students to take a vested interest in the profession by urging them to raise money with car washes and other efforts to help fund their program's enhancements.

"She's built the Texas Tech program into an example for the rest of the country," Ms. Armstrong said.

Ms. Katz, a breast cancer survivor, also has written nine books, including "Retirement Income Redesigned" and "The Investment Think Tank." She was the first woman to serve as director of a U.S. Rotary Club and in 2013 received the Financial Planning Association's Heart of Financial Planning Award, which was jointly awarded to her and her husband and business partner,

CONTINUED ON PAGE 27



THE WOMEN'S ISSUE

GUESTBLOG

The importance of giving back to your community

If you're thinking of joining a nonprofit board, pick an organization you care about

I was one of the lucky people who had a female role model before I knew what that was. My first job in the financial world was working for a successful female stock broker at a regional New York Stock Exchange firm in Washington, D.C., in the mid-60s — a rare occurrence in what is still a male-dominated world. She

taught me many things that guided me throughout my career. One of the most useful pieces of advice she gave me was that since we earned a living from the people in the community, it was incumbent on us to give back in some way to that community.



**ALEXANDRA
ARMSTRONG**

Over the years, I have followed her advice and have derived immense satisfaction from my volunteer work. It feels good to make a difference and to help others less fortunate than we are. As advisers, nonprofit boards welcome us as

members because of our financial expertise.

My first nonprofit activity was serving on the board of the Boy Scouts council in our area, one of the largest in the country. You might ask why I chose the Boy Scouts. Well, they were looking for women on their board, they met every other

month a block from my office and I knew they trained youth to meet certain standards. After serving on the board for a while I learned that theirs was a very efficient organization and the staff members were truly dedicated. Furthermore, I was pleased to find out that the other people on the board were responsible. Many of them were former Scouts, and if they said they would do something they actually did it — something not true of all nonprofit board members!

I also served on the national board of Reading Is Fundamental, which is dedicated to motivating young children to read. And I serve on the board of the D.C. Police Foundation, which helps the police finance projects not in the D.C. budget, like a gym for the police as well as a training facility.

My real passion over the past 20 years has been serving on the board of the Foundation for Financial Planning, which helps people gain control of their financial lives with the assistance of pro bono financial planners. We work primarily with families of the military as they return from overseas, as well as families of cancer victims.

Over the years, my volunteer work has been immensely satisfying. It exposes me to people I wouldn't meet in my work and enables me to move out of my daily routine. However, I do have some advice for people who would like to maximize their time on nonprofit boards.

First, focus on a few charities where you can have an impact. I have seen people go on too many boards and then not do a good job at any of them.

Second, pick a charity you care about, not just to get business. You may or may not get business from your board, but first you have to earn their trust.

Third, ask to see the financials. You need to know they are financially sound and if they are producing timely statements. You don't want to give your time and energy to a group that is shaky.

Fourth, if you agree to do a job for them, do it. This way you can build the respect of your fellow board members, which can lead to eventual business.

Fifth, it used to be that you were expected to give either time or money. Nowadays you are expected to give both. When you are approached to join a board, ask how much time and money they expect from you, and whatever the answer is, double it!

Sixth, find out if the board is an active one or if you just attend board meetings and listen to reports from the staff. My personal preference is to be on a board that has input into the strategic direction of the group.

We are fortunate to be in a profession in which we are financially rewarded. I believe it is important for us to share some of our success by giving back.

Alexandra Armstrong is chairwoman and founder of Armstrong, Fleming & Moore Inc.

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for being recognized as two of
InvestmentNews' 2016 Women to Watch

The list honors female professionals who are distinguished leaders at their firms, have demonstrated success in the financial services industry, and have given back to the communities they serve. We are proud of their commitment and all that they have accomplished.

WOMEN to WATCH



InvestmentNews' second annual Women to Watch list recognizes 20 women in the financial advisory industry who have demonstrated success, leadership, an ability to effect change and a willingness to give back to their communities, particularly when it comes to helping other female professionals. The honorees were chosen by an *InvestmentNews* selection committee.

Profiles written by Deborah Nason.

VIEW OUR WINNERS ONLINE

Visit the interactive Women to Watch website for extended coverage of the project, including videos and a tribute to Deena Katz, at InvestmentNew.com/watch.



Some of this year's honorees:
From left to right: Cary Carbonaro,
Debra C. Kriebel, Catherine
Weatherford, Kara Underwood,
Jane Larriva Rojas, Deena Katz,
Stacy Francis and Jocelyn D. Wright.
Ms. Katz is the winner of this year's
Alexandra Armstrong Award.

WOMEN to WATCH

AMY L. SMITH

PRESIDENT AND PRIVATE WEALTH ADVISER, SMITH & ASSOCIATES, AMERIPRISE FINANCIAL SERVICES

FOR AMY L. SMITH, president and private wealth adviser at Smith & Associates, a private wealth advisory practice of Ameriprise Financial Services, since 1997, becoming a mom brought clarity on how she wanted to engage with her clients and personal and professional communities.

“If I wasn’t going to be home with my children, I wanted to make a significant, holistic impact on the lives of my clients, and not just have transactional relationships with them,” she said.

“For some, having a child could be a road block,” Ms. Smith added. “But for me, it brought a new focus. I found that I could relate and connect better with my clients. We share the same values. They see that I ‘get it.’”

She also sought to make an impact on the lives of her peers.

Struggling with work-life balance and seeking a supportive community of peers, Ms. Smith founded the Ameriprise Women’s Empowerment Network in 2013. Tapping a significant unmet need, it has grown to 600 members from six regions in just three years.

The community has become a place to share ideas and experiences, offer mentoring, and encourage career growth and integrating community service into everyday practice. Activities have emerged, such as regular conference calls, conferences, focus groups and book clubs.

“It’s another way to support the family culture at Ameriprise,” Ms. Smith said.

CAROLYN MCCLANAHAN

PRESIDENT, LIFE PLANNING PARTNERS

IN 2005, Carolyn McClanahan, president of Life Planning Partners, made a radical career change from full-time medical doctor to full-time financial planner.

Where did she get her gumption?

“Early on in my medical career I saw all the autopsies and I also worked in the ER,” she said. “People died way too young from stupid things.”

She continued, “It had a great impact on me. I realized that you never know when you are going to die. So you need to be doing what you want to do.”

In 2000, not satisfied with the lack of financial planning services in her area, Ms. McClanahan decided to learn about it herself, embracing CFP classes. After four classes, she was hooked and fell in love with the work.

“What excites me is solving people’s financial problems,” she said. “It’s not just about retirement, but about creating a great life.”

Ms. McClanahan also makes it her mission to teach other financial planners how a client’s health integrates with a financial plan. She explains that advisers need to look beyond health-care costs to also understand longevity, insurability and health-care decision-making.

“I’m so grateful,” she said, “So many people helped me get started, and it’s so wonderful to be able to give back.”



LISA DOLLY

CEO, PERSHING

IN FEBRUARY, after a 28-year career spent in leadership roles in almost every area of Pershing, Lisa Dolly made history when she was named the firm’s first female chief executive officer.

One of her major areas of interest continues to be talent development, including three internal initiatives she has supported.

Ms. Dolly took over the leadership of the Women’s Initiative Network, an affinity networking group, by expanding and enhancing it to show how women could be stronger contributors to the business. She extended the program to clients, helping them to build their own networks. She also empowered the group to host and publish studies on female advisers and clients; results were then shared within Pershing.


Ms. Dolly also participates in Pershing’s reverse-mentoring program, in which millennial employees are assigned to senior executives to serve as sounding boards and teach them about how the younger generation wants to engage with the firm and how they act as consumers.

She also participates in the firm’s talent-swap program, in which qualified employees are chosen to change career paths in order to increase cross-functional expertise within Pershing.

“I’ve seen the benefit of people helping me along the way,” Ms. Dolly said. “I’m most passionate and proud of helping others to develop their careers. There’s nothing more powerful than an engaged team that is helping you reach your business goals.”



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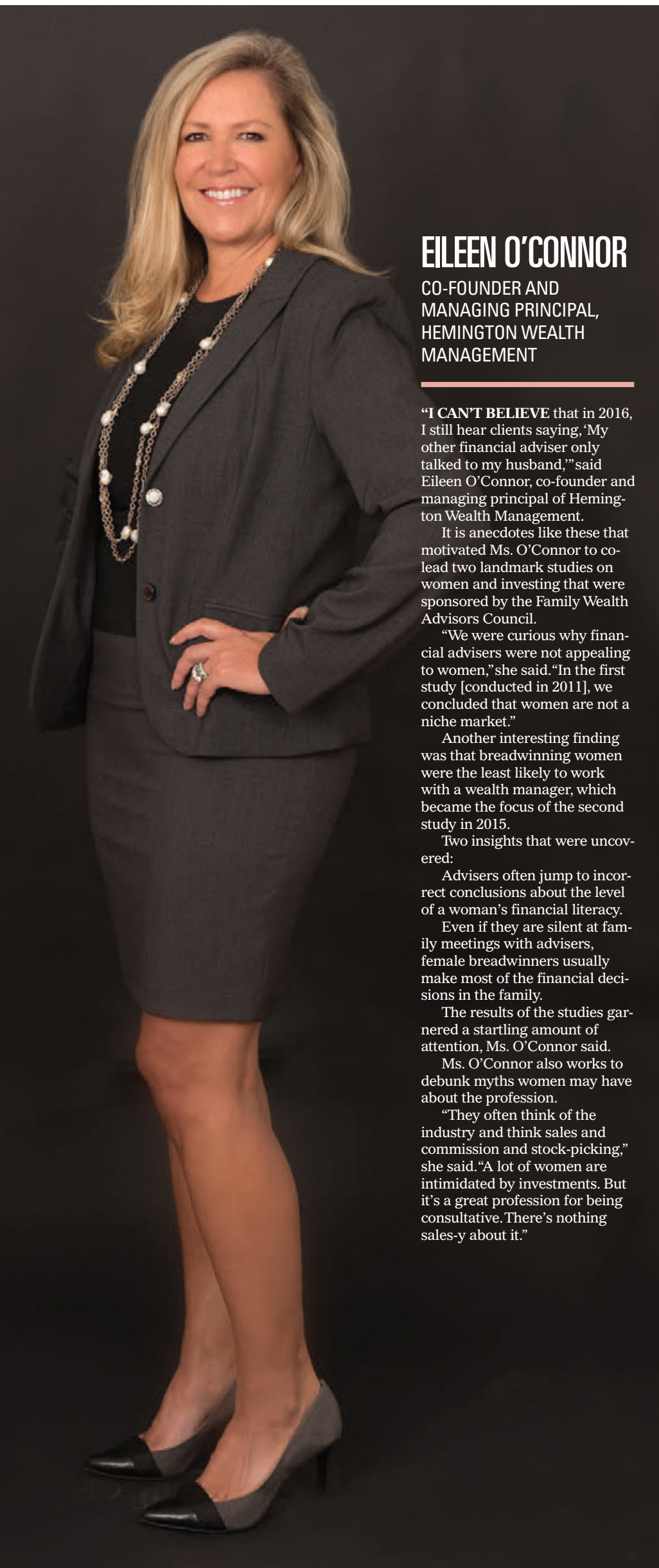
We are proud to honor BlackRock's **Hollie Fagan** and all of those selected to be included in *InvestmentNews'* second annual Women to Watch list.

You've all made an important difference for your companies and clients. BlackRock salutes your success and leadership, ability to affect change in the industry, willingness to share your expertise with other women and commitment to giving back to the community.



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WOMEN to WATCH



EILEEN O'CONNOR

CO-FOUNDER AND
MANAGING PRINCIPAL,
HEMINGTON WEALTH
MANAGEMENT

"I CAN'T BELIEVE that in 2016, I still hear clients saying, 'My other financial adviser only talked to my husband,'" said Eileen O'Connor, co-founder and managing principal of Hemington Wealth Management.

It is anecdotes like these that motivated Ms. O'Connor to co-lead two landmark studies on women and investing that were sponsored by the Family Wealth Advisors Council.

"We were curious why financial advisers were not appealing to women," she said. "In the first study [conducted in 2011], we concluded that women are not a niche market."

Another interesting finding was that breadwinning women were the least likely to work with a wealth manager, which became the focus of the second study in 2015.

Two insights that were uncovered:

Advisers often jump to incorrect conclusions about the level of a woman's financial literacy.

Even if they are silent at family meetings with advisers, female breadwinners usually make most of the financial decisions in the family.

The results of the studies garnered a startling amount of attention, Ms. O'Connor said.

Ms. O'Connor also works to debunk myths women may have about the profession.

"They often think of the industry and think sales and commission and stock-picking," she said. "A lot of women are intimidated by investments. But it's a great profession for being consultative. There's nothing sales-y about it."

EILEEN SHARKEY

PRINCIPAL, SHARKEY
HOWES & JAVER

OVER THE PAST 40 years, Eileen Sharkey, principal at Sharkey Howes & Javer, has thrived as a leader, both for the industry and the firm she established.

She has taken on state and national roles by founding the Rocky Mountain chapter of the International Association of Financial Planners, serving as past director of the national board of governors of the CFP Board of Standards, and currently chairing the board of the College for Financial Planning.

Ms. Sharkey shared lessons learned in leading her successful firm for 26 years:

Know what you're not good at. "I was very good at financial counseling, but not as good at running a business on my own. It's a very hard lesson to involve other people at a higher level," she said, describing her decision to take on two partners to build her firm.

Focus on client needs. "Know what clients really want to do and measure their progress," Ms. Sharkey said. "Their money is there to support their life goals and dreams, not to beat some market return."

Advisers need a work-life balance. Ms. Sharkey instituted an ironclad rule that each primary planner has a backup who knows their clients and can serve them seamlessly if the primary planner is away. "It's important for people to be able to go on vacation so they can think, and process information," she said.



KNOW WHAT YOU'RE NOT GOOD AT. "I WAS VERY GOOD AT FINANCIAL COUNSELING, BUT NOT AS GOOD AT RUNNING A BUSINESS ON MY OWN."



MARGARET C. STARNIER

MANAGING DIRECTOR, FINANCIAL
PLANNING, STARNIER GROUP OF
RAYMOND JAMES

MARGARET C. STARNIER, managing director of the Starnier Group of Raymond James, is one of the industry's pioneers.

With 35 years in practice, what's behind her staying power?

"I'm having fun. There's always a problem to solve," Ms. Starnier said. "The key to being anything for a long time is your capacity to learn and grow ... I was blessed by having a vision of what I wanted to be. I never wanted to be in sales or be a stockbroker. I wanted to help people with their hopes and dreams."

Most people don't give themselves permission to think about their real goals and wishes, she said.

"Often clients say they want to save for retirement, pay for their kids' college or weddings, but that's just the beginning," Ms. Starnier said. "We help them figure out what they really want."

Ms. Starnier has advocated for women in the industry for decades, notably as a co-founder of the Raymond James Women's Advisory Council that was established in 1994.

"We wanted to focus on career growth," she said. "We provided a sounding board for women, especially those who felt alone at their branches. We took advantage of what women do best — act as good ears and give free advice."

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WOMEN to WATCH

HOLLIE FAGAN

MANAGING DIRECTOR AND HEAD, BLACKROCK INC.'S RIA AND SUB-ADVISED BUSINESSES



HOLLIE FAGAN IS a managing director at BlackRock Inc. and head of its registered investment adviser and subadvised businesses. She oversees almost \$400 billion across the firm's RIA, direct and retail sub-advised channels.

As a high-profile female leader, Ms. Fagan is committed to the development of female leaders in the company and the industry at large. She has been involved with BlackRock's Women's Leadership Forum, a year-long program for high-potential female employees, and she recently hosted BlackRock's Leadership Summit for Women in Advisory for senior female executives from the firm's largest clients.

Ms. Fagan shared some lessons learned about success and self-leadership:

Have a strong support group.

"You can't do it alone, whether we're talking about friends to car-pool with or an advisory council," she said. "Know that you're showing your authenticity and vulnerability when you ask for help."

Find role models everywhere.

"When I interact with others, I recognize in them something I'd like to emulate, whether it's learning how to be patient, or a type of decision-making," Ms. Fagan said. "You can't ever stop learning."

Be a role model. "It's so inspiring to work with young people," she said. "I enjoy watching them develop and move up in the organization."

Be empowered or be disappointed. "You need to recognize what you need to do to improve yourself to get to the next level," Ms. Fagan said.

"WHEN I INTERACT WITH OTHERS, I RECOGNIZE IN THEM SOMETHING I'D LIKE TO EMULATE."



CARY CARBONARO

MANAGING DIRECTOR, UNITED CAPITAL

AFTER SUFFERING THROUGH a protracted and difficult divorce five years ago, Cary Carbonaro, managing director at United Capital, was in a fever to write a book about her experiences.

A seasoned financial adviser at the time of the divorce, Ms. Carbonaro couldn't believe that she, of all people, had been taken advantage of financially by her ex-husband.

"What I went through was so horrible," she said. "I didn't want it to happen to others."

The result was "The Money Queen's Guide" (Morgan James Publishing), published in 2015. Ms. Carbonaro's personal message resonated with readers. The book was hailed by popular personal finance sites and became a No. 1 best seller on Amazon.

Already media savvy, Ms. Carbonaro was launched into an orbit of media appearances: doing interviews, keynoting international conferences and delivering webinars on financial topics. She has been on television about 50 times in the past year.

All this, in addition to running her women-focused, multistate practice.

"We women have so many strikes against us. We work less due to having kids and being caregivers, we are paid less, we live longer and we don't invest as much," Ms. Carbonaro said.

"I want women to be financially literate and own their financial futures," she said. "That's what it's all about."

LORI HARDWICK

CHIEF OPERATING OFFICER, PERSHING



ONE OF THE REASONS Lori Hardwick, chief operating officer at Pershing, was hired for her first job in the industry is that she was proficient in Japanese.

"The company valued well-rounded learners," she said. "They liked the idea of someone being able to learn something that complex."

Ms. Hardwick rose quickly through the ranks of different firms, reaching the position of regional vice president at age 30.

"I followed my gut and had great people who gave me each next chance," Ms. Hardwick said. "Then I did everything I could to not disappoint them."

She wants to pass along those chances to future generations of financial professionals. Ms. Hardwick is involved in the new Women in Wealth Management program, which will provide education and activities to encourage female college students to enter the field.

"Most women in our field have fallen into it," she said. "We want to plant that seed of interest early in women's college careers."

The program will foster relationship-building, a passion of Ms. Hardwick's.

"Relationships are the baseline for any business encounter," she said. "If you don't think of them as long-term, you're doing yourself a disservice because this industry community is so small."

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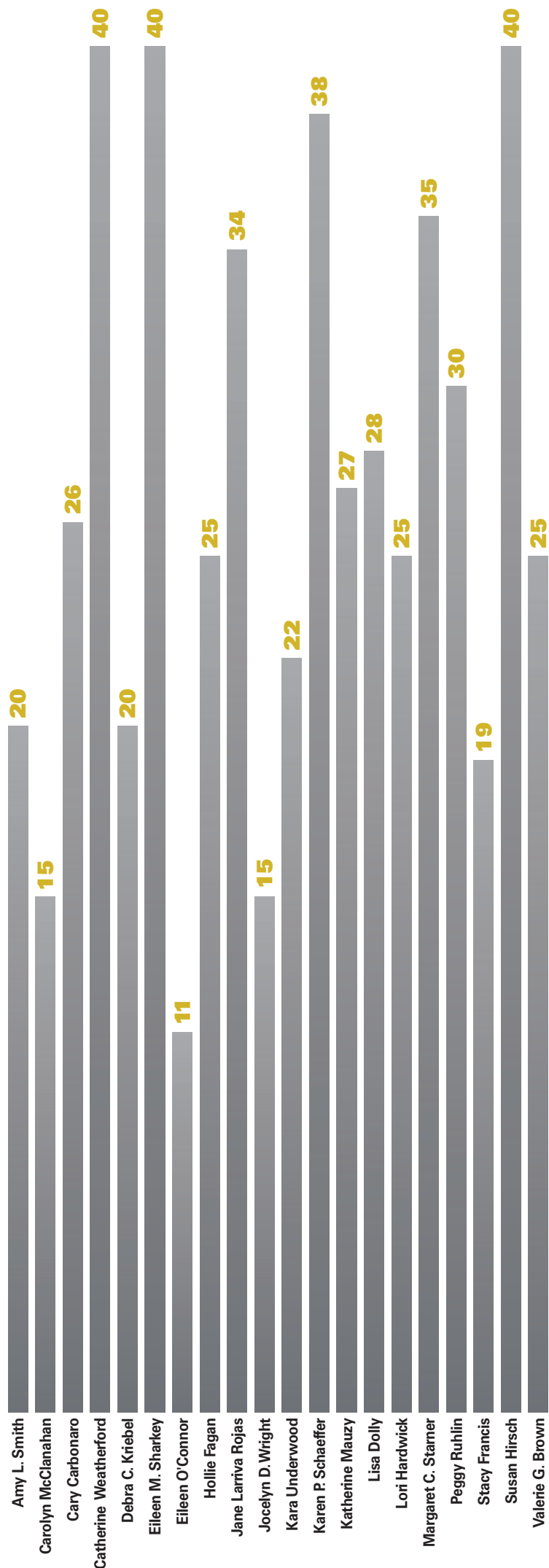
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WOMEN to WATCH

YEARS IN INDUSTRY

Some of our Women to Watch are industry veterans, while others have decades to keep growing.



JOCELYN D. WRIGHT

CHAIR AND DIRECTOR, THE AMERICAN COLLEGE STATE FARM CENTER FOR WOMEN AND FINANCIAL SERVICES

FOUNDER AND MANAGING PARTNER, ASCENSION WEALTH MANAGEMENT

JOCELYN D. WRIGHT wears two hats: She's the chair and director of the State Farm Center for Women and Financial Services, part of the American College of Financial Services, and she's also the founder and managing partner of Ascension Wealth Management.

The State Farm Center, one of six centers of excellence at the college, is the first academic center focused on women and financial matters, Ms. Wright said.

Since taking the helm in 2014, Ms. Wright has been working on research, education and awareness building.

On the research side, she is currently wrapping up a study of widows that investigates whether women change advisers after the loss of a spouse.

Ms. Wright is particularly excited about the center's latest initiative — working with nonprofits and corporate

partners to provide scholarships for African-American students at community colleges, four-year colleges and graduate schools.

The funds will enable them to pursue professional designations and degrees at the American College to advance their careers in financial services, which in turn supports the college's goal of doubling the number of African-American advisers in the U.S. (currently 8%) in the next 10 years.

"I see the scholarships as a legacy," Ms. Wright said. "This is more than I could ever imagine doing from just working in my practice."

STACY FRANCIS

PRESIDENT AND CEO, FRANCIS FINANCIAL

SINCE FOUNDING HER firm in 2002, Stacy Francis, president and CEO of Francis Financial, has moved forward with a guiding vision.

"We understood what we did extremely well and built a practice around it," she said. "Our difference is our deep compassion and caring about women."

Approximately 75% of the firm's clients are women working through a divorce or the loss of a spouse.

"We work very effectively with women going through very difficult trauma — a group of people who are often a shadow of their former selves," Ms. Francis said.

She is committed to investing the firm's time and money to help clients move forward. For example, the staff provides several in-depth meetings to potential clients to understand their relationship with money and their goals. For existing clients, the firm pays for the first session of such services as career counseling and divorce-related therapy.

Ms. Francis also supports women through her nonprofit, Savvy Ladies, which provides free financial advice to women. All of her employees donate time to the charity, and she gives the organization up to 10% of the firm's proceeds.

"My inspiration comes from watching my grandmother [who was financially trapped] in an abusive relationship," she said. "It changed who I was, and I made it my life's mission to help women with tools and support."



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WOMEN to WATCH



CATHERINE "CATHY" WEATHERFORD

PRESIDENT AND CEO, INSURED RETIREMENT INSTITUTE

CATHY WEATHERFORD, president and CEO of the Insured Retirement Institute, has enjoyed a 40-year career that has taken her from state to national and international arenas. As the leader of a trade association representing retirement industry players and individual investors, her influence is far-reaching.

She credits several male role models for their help along the way, including her father, a state legislator, and former Oklahoma Gov. David Walters.

Ms. Weatherford's father encouraged her to be anything she wanted to be and taught her about constituencies and making legislation. From the governor, she learned about public policy and what makes for great leadership.

"It was about access," she said.

"When you're at the table, you learn so much, especially about the nuances [of power]."

Here's what it takes to be a good leader, according to Ms. Weatherford:

Learn, read, be over-prepared and do your research.

Lead with knowledge and understanding — this creates credibility.

Have a collaborative style; include people with better strengths than yours.

"WHEN YOU'RE AT THE TABLE, YOU LEARN SO MUCH, ESPECIALLY ABOUT THE NUANCES [OF POWER]."

Be brave. It's important to grow a backbone to know when to go to the mat and fight for something.

Above all, be open-minded.

"Success comes from [enabling] smart, creative people with good ideas and being willing to take risks and allow some of those ideas to fail without repercussions," Ms. Weatherford said.

PEGGY RUHLIN

CEO, BUDROS RUHLIN & ROE INC.

PEGGY RUHLIN, CEO of Budros Ruhlin & Roe Inc., has been with the practice for 29 years. In 2000, she and the other partners decided it was time to stop sharing management duties and establish a full-time manager.

Looking within the firm, her partners decided that she was the best suited for the job. But Ms. Ruhlin was reluctant because she didn't have the traditional training for the role. She decided to give the job two years and found it was a great fit.

"It allowed me to accomplish something I'd never thought I'd have a chance to do," she said. "There are almost no women who are CEOs of RIAs."

Ms. Ruhlin said that the move was courageous and risky, but it had valuable consequences, freeing up the other partners to concentrate on better client experiences, cutting-edge financial planning strategies and a valuable investment management process.

She started a quarterly women's study group about three years ago to develop her female employees.

"I noticed women being quiet at meetings," Ms. Ruhlin said, "[As a result,] we discuss having confidence and not being afraid to speak out. The results have been good for the firm. It has been empowering, and we're seeing many [female] employees blossom. They're chairing committees, offering ideas and developing initiatives."



KAREN P. SCHAEFFER

MANAGING MEMBER, SCHAEFFER FINANCIAL

"EVERY ONCE IN a while, you have to run up the hill and hope that people are following you," said Karen Schaeffer, managing member of Schaeffer Financial, describing the challenges of being a pioneer in the financial planning industry.

Her experiences running up the hill began in 1979, when she joined one of the first financial planning firms in the country.

"Because the concept was so unknown, it was hard to make clients understand the need to go through a process — and that financial planning was a big, broad thing," Ms. Schaeffer said.

There was also the challenge of being taken seriously by members of related professions.

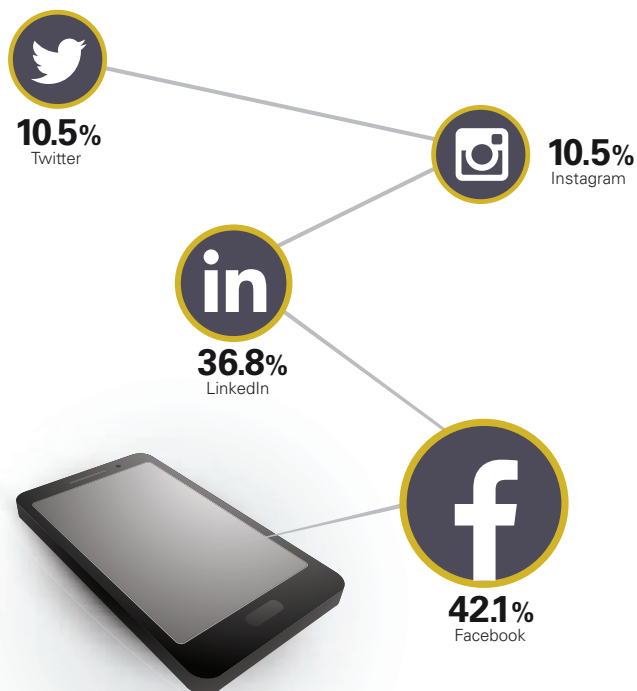
"There were a lot of naysayers in the investment management, insurance and tax worlds who did not see financial planning as a profession," she said.

The work was so new that Ms. Schaeffer and her peers were making up best practices as they went along. And over the past three decades, she has never stopped, serving in national roles such as board chair for both the CFP Board and the Financial Planning Standards Board, and leading efforts to set public policy and extend professional standards worldwide.

"When I started, financial planning was an aspirational idea. We were not only teaching the public, we had to teach each other," Ms. Schaeffer said. "We knew we were on to a good thing."

FAVORITE SOCIAL MEDIA NETWORKS

A survey of this year's honorees shows where they prefer to share.



VALERIE G. BROWN

EXECUTIVE CHAIRWOMAN,
ADVISOR GROUP INC.

VALERIE G. BROWN, the executive chairwoman of Advisor Group Inc., has held C-suite positions for nearly 20 years at different firms.

Ms. Brown cited several key attitudes and behaviors needed for success at this level of an organization:

Leaders must remain intellectually curious, with the courage to explore different avenues and tackle things they are not comfortable with.

They must be able to build accountable and diverse teams.

They must listen well and have a confident communication style. "Teams need to know that you're optimistic," Ms. Brown said. "That persona is very important and you can't fake it."

Leaders must do the internal work. "It's a journey that never ends," she said. "You need to get feedback on how you are doing and what you need to adjust. You need to find your core strength."

Women must advocate for themselves in order to move ahead, Ms. Brown said.

"Generally, women are raised to apologize and take blame, but it's important for your sense of confidence and competence to stand up for yourself," she said.

"Sometimes we're afraid to shine, but it's OK to be great," Ms. Brown added. "And what makes women great are their relationship skills. Women can thrive in this industry. It's right up the power alley, [the place] where they shine the most."



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Congratulations to this year's Women to Watch winners!

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WOMEN to WATCH



KATHERINE MAUZY
PRINCIPAL, FINANCIAL ADVISER TALENT ACQUISITION, EDWARD JONES

“THE BEST THING you can do for your associates is believe in them more than they believe in themselves,” said Katherine Mauzy, principal for financial adviser talent acquisition at Edward Jones.

“It’s what they need. Especially because women are a lot more critical of themselves and have less self-confidence,” Ms. Mauzy said. Women also need a sense of community, she said.

“In today’s environment, women have more responsibility than ever and they’re working 24/7,” she said. “Because of this, we tend to focus only on the one bicycle we’re riding at a time. At work, we’re just focusing on the tasks at hand, not networking or advocating for each other.”

In 2012, Ms. Mauzy founded the Women’s Financial Advisor Network in St. Louis, which brings together women from different firms around the area. The concept has been so successful that there are plans to roll it out in other cities across the U.S.

She has also been deeply supportive of Edward Jones’ internal programs, such as the Women Helping Other Women network and the new Women’s Recognition Conference, which enables women to support each other and share ideas on issues such as business building and work-life management.

“It’s about paying back,” Ms. Mauzy said. “I had many women reach out to me when I joined.”

KARA UNDERWOOD
HEAD OF WEALTH MANAGEMENT DIVERSITY AND INCLUSION, MORGAN STANLEY

KARA UNDERWOOD’S career progression exemplifies the notion that each job you have prepares you for the next one.

“The main thread throughout my career has been talent development,” said Ms. Underwood, who now serves as head of wealth management diversity and inclusion at Morgan Stanley.

Her first assignment, within a management training program, was training financial advisers and associates in deeper discovery techniques. The work provided her with her first taste of human resource development, and she loved it.

Ms. Underwood was later recruited into leadership development, assessing and developing branch managers. This was her passion for the next 15 years.

“I loved getting to know each individual, developing a relationship and helping them decide on a career path within the organization,” she said.

By the time she was named to the diversity and inclusion position, Ms. Underwood had already established strong relationships with branch managers, the very group that would be involved in carrying out the company’s diversity mandate.

In her current role, Ms. Underwood is especially proud of her recent initiatives to enable female employees to share their success stories and engage them to recruit others through their personal networks.

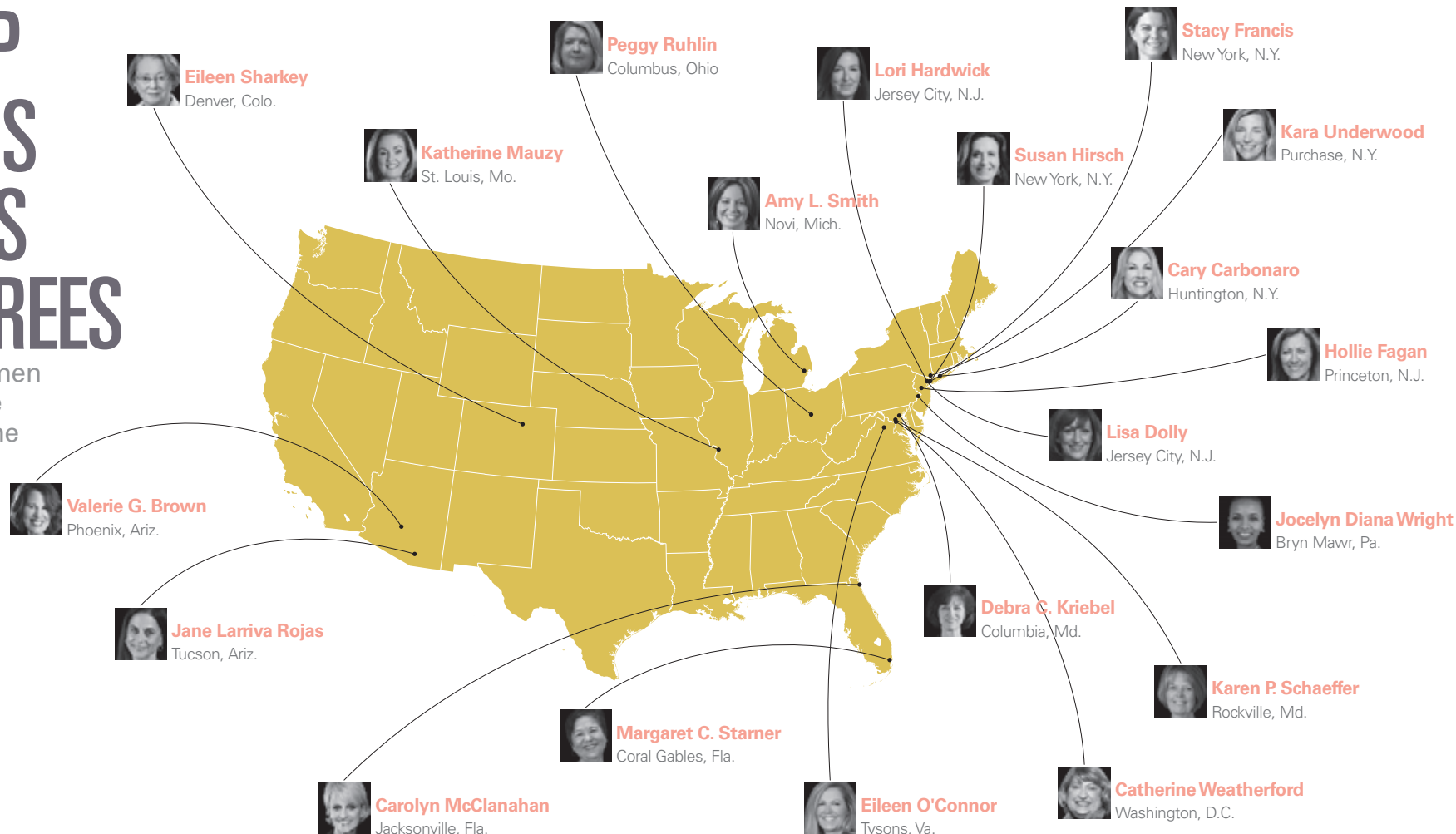
“The message is, regardless of your position at Morgan Stanley, you can be a success and have an impact,” she said.



“THE MAIN THREAD THROUGHOUT MY CAREER HAS BEEN TALENT DEVELOPMENT.”

A MAP OF THIS YEAR’S HONOREES

The 2016 Women to Watch have a tilt toward the East Coast.



JANE LARRIVA ROJAS

SENIOR VICE PRESIDENT,
FINANCIAL ADVISER, MORGAN
STANLEY

WITH THE HELP of cultural sensitivity and important mentors, Jane Larriva Rojas has become a national role model of a successful Latina financial adviser.

Ms. Rojas, who has worked in the industry since 1982, now heads the Rojas Group at Morgan Stanley in Tucson, Ariz., as senior vice president and financial adviser. She has chaired the Morgan Stanley National Diversity Council for the last three years.

Growing up in Nogales, Ariz., on the Mexican border, she was immersed in Hispanic culture. One of her most important mentors was her father's forward-thinking local stockbroker.

"He knew there was a lot of opportunity in the area, and that it was incredibly underserved," Ms. Rojas said. "He would say, 'When you're ready, come work for me — because of your financial background and MBA, but especially because you're from here.'"

She understood the cultural nuances of the close-knit Latino community, such as the importance of being recommended by numerous people, having a spotless reputation, focusing intensely on privacy, acting and dressing very conservatively and taking the time (sometimes years) to develop relationships. Building relationships also plays an important role in growing the overall Latino client base.

"The first step is offering loans, mortgages and credit to this community, especially with their difficulty in getting loans. That will lead to financial planning," Ms. Rojas said.



SUSAN HIRSCH

MANAGING DIRECTOR, TIAA
GLOBAL ASSET MANAGEMENT

SUSAN HIRSCH, managing director at TIAA Global Asset Management and portfolio manager of the \$3.7 billion TIAA-CREF Large-Cap Growth Fund, stands out not only for her success, but also as a rare female player in the asset management world.

After starting out as a secretary in the research department of a brokerage firm in the 1970s, Ms. Hirsch was promoted to research assistant when she returned from maternity leave. It turned out to be an auspicious fit, especially with her brand-new degree in accounting.

"Accounting was great preparation for looking under the cover," Ms. Hirsch said. "You learn to look at data and combine that with common sense."

She worked her way up in research, staying with it for 18 years. During this time, she developed a model that was picked up by a Wall Street firm and turned into an investment product — her big break in the industry. Eventually, Ms. Hirsch was invited to manage fund portfolios.

"It's an intellectual and intriguing profession," she said. "I love listening to management about strategies, to hear their view of the world."

Despite her experience, Ms. Hirsch said she never felt like a trailblazer.

"You just put one foot in front of the other," she said. "You're just trying with everyone else."



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These traits characterize Valerie Brown and many of the women leaders in our industry who define success by the ways in which they influence the lives of others.

We congratulate **Valerie Brown**, Chairman, Advisor Group, Inc. on her selection as an *InvestmentNews* 2016 Women to Watch Honoree.

Advisor Group

WOMEN to WATCH



DEBRA C. KRIEBEL

PARTNER AND WEALTH MANAGER,
PINNACLE ADVISORY GROUP INC.

DEBRA C. KRIEBEL, a partner and wealth manager at Pinnacle Advisory Group Inc., welcomed the challenge of being in the minority.

"I had this realization that there weren't a whole lot of people like me," she said. "But I didn't feel excluded. I just saw it as an opportunity to be a role model, to show them the advantage of having a female perspective."

Ms. Kriebel was aware of the well-developed networks that supported her male colleagues, so she decided to establish the Financial Planning Association of Maryland Women in Finance networking group in 2014.

Mindful of the importance of being a visible role model, she is currently the president of the FPA of Maryland and will serve as its board chair in 2017. She also serves as a mentor through the CFP Board's Women's Initiative and the FPA's MentorMatch program.

Ms. Kriebel is energized by recruiting women to the financial profession, encouraging women from CFP programs at local colleges and supporting programs for high school girls, such as Invest in Girls and Junior Achievement.

"When you feel knowledgeable, you feel more secure and more confident and you want to share that with others," she said.

WOMEN to WATCH

For expanded coverage of the Women to Watch and the Alexandra Armstrong Award online, including video interviews, visit InvestmentNews.com/watch.



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Under the leadership of Cathy Weatherford, IRI drives **RESEARCH, EDUCATION** and **ADVOCACY** efforts to help Americans achieve a secure and dignified retirement.

Congratulations to IRI President and CEO **Cathy Weatherford** and all the **2016 Women to Watch Honorees**.



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THE WOMEN'S ISSUE

INBLOG

Why Social Security is crucial to women

Lower incomes and fewer assets in savings plans lead to problems in retirement

Financial advisers looking to expand their roster of female clients would be wise to brush up on Social Security claiming rules. With women's longer life expectancies and the fact that they are more likely to live alone in old age due to widowhood or divorce, women represent more than half of all Social Security beneficiaries age 62 and older and two-thirds of all beneficiaries over the age of 85.



MARY BETH FRANKLIN

In September, I shared critical Social Security claiming strategies with advisers attending the Financial Planning Association's annual conference in Baltimore and was honored by the Women's Institute for a Secure Retirement with one of its 2016 WISER Hero Awards for my ongoing work explaining Social Security rules to consumers and financial advisers. WISER is an organization based in Washington that helps women take financial control of their lives.

It seems like a good time to remind my *InvestmentNews* readers about how careful claiming of Social Security benefits can improve financial resources for their retired clients, particularly women.

\$12,857

AMOUNT OF SOCIAL SECURITY INCOME RECEIVED BY WOMEN 65 OR OLDER IN 2013, COMPARED TO \$16,590 FOR MEN.

Today, more women work, pay Social Security taxes and earn credit toward a monthly retirement income than at any other time in our nation's history. But because many women take time out from their careers to care for children or elderly relatives, they tend to earn less during their lifetimes than men and often are not covered by private retirement plans.

LOWER EARNINGS

In 2013, the median earnings of working-age women who were employed full-time year-round were \$39,000, compared to \$49,000 for men. That same year, the average annual Social Security income received by women 65 years and older was \$12,857, compared to \$16,590 for men. For unmarried women 65 and older, including widows, Social Security comprises nearly half of their total income, and for elderly unmarried women

85 and older, Social Security provides 90% or more of their income.

Women may be eligible for Social Security retirement benefits in several categories: as a worker or spouse of a worker; as a divorced spouse; as the caregiving spouse of a worker's minor or disabled child; or as a

widow or surviving divorced spouse.

A woman can apply for worker benefits between the ages of 62 and 70, assuming she has worked a minimum of 10 years to be eligible for Social Security benefits; as a spouse at age 62 or later after at least one year of marriage; or as an

ex-spouse at age 62 or later assuming she was married for at least 10 years, is divorced and currently unmarried. A caregiving spouse is entitled to spousal benefits, regardless of her age, as long as she is caring for the minor child of a retired or disabled worker until the youngest child turns 16 or for a

permanently disabled adult child.

If a woman is eligible for both her own worker benefit and that of a spouse, she would be paid the higher of the two benefits in most cases. A spousal benefit is worth up to 50% of the worker's full retirement age amount.

BUDGET ACT

The Bipartisan Budget Act of 2015 eliminated some Social Security claiming strategies that mainly benefited married couples and eligible divorced spouses. Now only

CONTINUED ON PAGE 28

If you're concerned about industry changes, consider the firm that's been adapting to them for 90 years.

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THE WOMEN'S ISSUE

THOUGHTLEADERSHIP

Empowering others to stand up and demand improvements

From the C-Suite with Cambridge president Amy Webber

BY LIZ SKINNER

A random work-study job landed Amy Webber at a broker-dealer 28 years ago, but it was persistence and sweat that launched her to the position of president at Cambridge Investment Research Inc.

Being a young woman in an industry dominated by older men, she felt she had to work harder than most male colleagues to build credibility and show what she could do.

Now Ms. Webber, 47, heads of one of the nation's largest independent broker-dealers, acting as "chief happiness officer" and fostering a culture that supports improvement and diversity. She's also chairwoman of the Financial Services Institute, an industry trade group.

One challenge at the top, according to Ms. Webber, has been keeping her mouth shut and letting others execute.

InvestmentNews: Tell me about your leadership style.

Amy Webber: For the last five years I'd call it transformational. I drive a lot of change. At the root of my comfort zone I believe that I have to adjust my leadership style to a particular situation. I'm always looking around trying to figure out how we can be

better and do better and transform ourselves and the company. I'm also very attached to what they call service leadership. Unlike the [former General Electric Co. CEO] Jack Welch old leadership style of command and control, I learned a long time ago that life is easier if I take the time

to recognize what's important to the individual or group I'm trying to lead. I consider the 700 people who work here at Cambridge a segment of my clients, and I want to tap into their energy and their happiness. We call it the chief happiness officer part of my title. If they're content in what they are doing and what they are contributing, then all the other segments of my clients are going to be well-served as well.

I'm also collaborative, and I'm a big fan of diversity. I've stacked our senior leadership with such a diverse group that I like to think that if we come out with consensus, it's probably the right decision because we have explored every alternative.

IN: What have you done as chief happiness officer?

AW: I didn't make that up; I stole it from Zappos. For one thing, I meet with all new employees in small group sessions after they've been here between three and nine months. My main goal is to help them understand that we're on the same team, even though I sit in an office and they may sit in a cubicle. I ask them what the company can give them to help them do their job better or help them be happier. I've been doing this for 10 years now, and the feedback I get from these meetings is invaluable. The things that come out are fascinating. One employee said he'd feel a lot happier when he drove into work if he saw the American flag flying outside our campus. I said great, and we made it happen.

We have a lot of females who work here, and many are in the years where they're having children and we started getting a request for footstools. Easy enough, get a supply of footstools for these ladies who are coming in every day and helping us achieve our goals.

There have been hundreds of things to come out of [these meetings] over the years, including dual monitors to make [employees] more efficient, a more consolidated CRM system and knowledge management systems, to give you a few examples.

I've also distributed ice cream sundaes and played putt-putt golf, even though I'm not very good at it.

IN: What kind of culture are you trying to foster at Cambridge?

AW: Our fundamental purpose is to make a difference, in the

lives of advisers, their clients and in the lives of each other. The culture is really around empowering them to be innovative. I refer to it as, "Be the CEO of your desk." You are empowered to go to your boss and make suggestions for continuous improvement. We want to get better every day. Fostering that kind of environment has served us well. We will have had our largest [adviser] recruiting year in the history of the company, and we have not added nearly the [number of] staff that I would have expected us to add. We also still get a nine out of 10 on our satisfaction ratings. We are getting better at what we do and it comes from doing things smartly and not being afraid to raise your hand and question how we do business.

IN: Tell me about someone in your life who really influenced the person you are today.

AW: I would point to [Cambridge founder and CEO] Eric Schwartz, my boss. I started working with him 18 years ago, when I was a 28-year-old, motivated, career-oriented person, to the point where at that age I was already starting to show signs of wear and tear. Eric helped me realize that it was important for me to take care of myself before I could take care of others. Life balance became pretty important. That doesn't mean I work fewer hours, but it means the hours that I'm not working I'm doing things that are better and more rewarding for me.

IN: What are a couple of things you've added into your life?

AW: I prioritize family time, giving myself permission to take vacations, attend sporting events, dance recitals and such, all without feeling guilty. I also prioritize time with friends and focus on having a healthy diet and exercising regularly. I also give to causes that are important to me because volunteering feeds my soul.

IN: Do you feel like you've had a positive impact on people at the firms you've led?

AW: You hope so. I think so. I certainly get messages, emails, cards and verbal validation of that from the people I touch and work with here on a regular basis. Unfortunately, in business I think you let yourself get distracted and pay more attention to the things that are broken and need to be fixed, the complaints that are coming in, the regulation that's coming down the pike. I have made a habit of keeping all those messages that I receive and I read them from time to time, especially if they are coming from our advisers and where we have made a difference in someone's life.

I'm also a realist. None of us have 100% raving fans. You do have to make tough business decisions in life. And while the caregiver in me doesn't like to dwell on it much, I'm sure there are some out there who say, "She had an impact on my life but it wasn't very positive." That's just life, but if we work hard to try and impact positively those around us, they'll tell you.



IN: Where do you fall short as a leader?

AW: Because I'm a transformational leader and I thrive on change, I can put too much change down the pipe. I can overwhelm because I'm an optimist. I'm innovative and passionate, and I have to have people around me who say, "OK, boss, slow down."

IN: What qualities do you look for in potential hires?

AW: First and foremost, especially at the more senior levels at our organization, we need people who are highly emotionally intelligent. I think you have to know yourself before you can be a strong leader and mentor to others.

Close behind that is critical thinking. We have always been in an industry where we need to have all of our employees feel like they can make change and think outside the box.

IN: What's the hardest part of leading?

AW: Keeping my mouth shut. I sit in a lot of meetings where

I already have the answer in the first 10 minutes, but you have to ask probing questions to help others get to that answer or hopefully a better answer. The other hard part is that it can be lonely at the top. As a leader, never let them see you worry because they get worried.

IN: You're a woman in an industry dominated by men. Has being female been a challenge?

AW: In the early stages, things were a little difficult. It's hard to build credibility in an industry where you're serving a very different segment of society. I don't know if the difficulty came from being a woman or if it came from being 20 years old. The good news is it gave me the opportunity to work harder and show what I could do. In 28 years, I have never run into a situation where I felt that anyone was holding me back because I was a woman or I was young ... During the first 12 years of my career, I didn't run around screaming from the rooftops that I was a woman. None of us did. We got where we were because we didn't do that, and we earned our seat at the table because of the results we could produce. Suddenly the women's initiative in our industry cropped up, and it was hard for me at first when female advisers would come to me and say, "Let's have a women's forum." I was like, no, we should not do that! That's not the way to get the keys to the kingdom. But it is, because the world has changed.

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"I LEARNED A LONG TIME AGO THAT LIFE IS EASIER IF I TAKE THE TIME TO RECOGNIZE WHAT'S IMPORTANT TO THE INDIVIDUAL OR GROUP I'M TRYING TO LEAD."

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FTSE EPRA/NAREIT DEVELOPED INDEX	15.85%	8.59%	7.08%	N/A

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THE WOMEN'S ISSUE

ADVISORY INNOVATORS

Women go nontraditional with new advisory practices

Industry pioneers employ multifaceted approaches to bring financial planning to the masses

BY GREG IACURCI

TO HEAR CAROL Craigie and Catalina Franco-Cicero describe their business model, you'd think they were running some kind of physical fitness center rather than a financial planning shop.

Their customers need an "energy minimum," rather than an asset minimum. New clients start out with a "spring training" program to help focus their financial goals and strategy. "Action classes" focus clients on a specific monthly financial topic and "coaches" help ensure they remain on pace to meet their targets.

Perhaps it's not a surprise, then, that their advisory practice,

founder of FIT Advisors, falls into a similar camp. While working as an adviser in Chicago, Ms. Jariwala became interested in working with clients who were more her age group, but had difficulty finding an RIA with an investment minimum of less than \$250,000 in assets.

So she started her own firm, a virtual, fee-only financial planning practice that prices based on a hybrid fee-AUM model. She charges a flat \$7,500 for clients with less than \$1 million in assets, and an additional 50-basis-point fee for clients with assets above the \$1 million mark. She provides financial and tax planning as well as investment management.

Ms. Jariwala, who began her

lion in client assets.

"You just have to come up with a fee structure that makes sense, and the old way of doing fees isn't conducive to Gen X and Gen Y clients," she said.

CLIENTS TO 'GROW WITH'

Ms. Jariwala, who recently had a child and purchased her first home with her husband, specializes in physicians and business owners, with her ideal clients being midcareer professionals in their late 30s through their late 40s.

"It's really nice to serve a group where I can grow with them," she said.

Linden Cornett, the founder of Seagrass Financial, launched her firm earlier this year as "sort of an experiment."

It happens to be an experiment that's proven wildly successful. Since January, when Ms. Cornett opened up shop, she has garnered \$21 million in assets under management.

"I have been able to grow more quickly than I want to at this point," said Ms. Cornett, a 40-year-old computer science and mathematics double major who still works part-time for Intel as a software architect.

Based in Portland, Ore., she



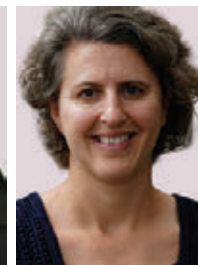
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CATALINA
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LINDEN
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plans to cap her practice at roughly 25 to 30 households, and may not take new clients for the next four to five months.

Ms. Cornett counts herself among the naysayers of the traditional AUM model. She uses a graduated payment system under which a client with \$500,000 in total portfolio value pays a flat \$3,000 per year, bumping up to \$4,000 per year for a client with \$1 million and \$6,000 per year for a \$2 million portfolio, for example.

"I think the fact I have this sort of business model has attracted clients that need help but were maybe unwilling to pay for it," Ms. Cornett said.

In that same vein, customers pay \$59 per month to belong to Fiscal Fitness Clubs of America. Ms. Craigie and Ms. Franco-Cicero

reach their client base mainly through the workplace, and employers can push the cost lower by subsidizing their employees.

Their multifaceted approach uses online modules, a personal coach available by email and during designated "coaching hours," and biweekly in-person (or web conferenced) "club" meetings for groups of eight to 10 clients. The groups, facilitated by a coach, allow for discussion of new financial topics, check-ins on weekly progress toward a goal and peer support.

"If you have to do something boring and you do it with your best friend, it's a lot less boring," Ms. Craigie said.

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"WE'RE A PERSONAL GYM FOR YOUR FINANCES. ONE OF OUR OVERRIDING BELIEFS IS IT SHOULD BE FUN."

CAROL CRAIGIE, CO-FOUNDER, FISCAL FITNESS CLUBS OF AMERICA

founded in September 2015, is called Fiscal Fitness Clubs of America, which the duo refer to as the "Weight Watchers of money," given the emphasis on education, coaching and peer support for which that program is known.

"We're a personal gym for your finances," said Ms. Craigie, the managing partner and chief compliance officer. "One of our overriding beliefs is it should be fun."

Ms. Craigie, a psychologist prior to beginning her career in financial planning, and Ms. Franco-Cicero, a former physical education teacher, are pioneering a business approach to bringing financial planning to the masses at a low cost.

Fiscal Fitness Clubs of America is just one of several fledgling, non-traditional financial advisory businesses started by women within the past couple of years.

"Women identify their passions, identify their strengths and leverage them into target markets and niches they want to work with," said Joni Youngwirth, managing principal of practice management at Commonwealth Financial Network.

ACCESS TO LESS-AFFLUENT

A common thread among these nontraditional financial advisory firms is the use of models that grant access to younger, less-affluent investors.

"I became frustrated with the fact that the people who could really benefit from financial planning advice the most have difficulty getting access to it," said Ms. Craigie, a former director of financial planning at both Wells Fargo and JPMorgan Chase.

Anjali Jariwala, the 33-year-old

career at a Big Four accounting firm and now lives in California, launched FIT Advisors a year and a half ago and has garnered \$5 mil-

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THE WOMEN'S ISSUE

Deena Katz

CONTINUED FROM PAGE 3

Harold Evensky.

She's also led much of the rest of the advice industry to understand its role in supporting the next generation of advisers.

"When I first got to Texas Tech we had very few resources, so that's when I got Schwab involved," Ms. Katz said.

She helped secure the financial support of Charles Schwab & Co. to create an impressive financial planning technology laboratory at the school in 2009.

OPPORTUNITY DAYS

"They gave us the money to put together our home, hearth, our place where the kids can go learn, be together and collaborate," Ms. Katz said.

She also was instrumental in creating Opportunity Days at Texas Tech to connect students and professionals in the industry with men-

than 400 students. Texas Tech, which is the nation's oldest financial planning program, has about 300 students in its program, including 47 students working toward Ph.D.s.

TRAINING PLANNERS

Mr. Dean said he admires Ms. Katz for spending what could be her retirement years training the next generation of financial planners. She's donated her time and her money to supporting the growth of financial planning programs, he said.

"DEENA IS AN INCREDIBLY GENEROUS MENTOR TO THE NEXT GENERATION."

LUKE DEAN, PROGRAM DIRECTOR, UTAH VALLEY UNIVERSITY

Ms. Katz has helped "quite a few" Ph.D. students and visiting industry professionals by allowing them to stay for prolonged periods at her guesthouse while they were finishing their dissertations or speaking on campus, Mr. Dean said.

"Deena is an incredibly generous mentor to the next generation," he said.

Like Mr. Dean, many of Ms. Katz's former students revere her and fondly remember times she's opened up her home for Thanksgiving and other meals, as well as Christmas-tree trimmings.

Ms. Katz said she isn't nearly done supporting the financial advice business.

"The biggest thing that I have on my radar now is to get the industry to commit to hiring only those who have been professionally educated in financial planning programs," she said. "Until we insist that everyone has to graduate with a degree to practice, like CPAs, that will make a huge difference in our professionalism."

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Highflier: In addition to her work on financial planning, Ms. Katz pilots airplanes.

torships or employment. That tradition has spread to other financial planning programs around the nation.

"Deena has been very instrumental and influential with bridging the gap between industry and academia," said Luke Dean, financial planning program director at Utah Valley University and a graduate of Texas Tech's Ph.D. program in financial planning.

Mr. Dean has built Utah Valley University's program into the largest in the country, with more

View our documentary of Ms. Katz to hear from those she's impacted most at InvestmentNews.com/watch.

THE WOMEN'S ISSUE

Social Security

CONTINUED FROM PAGE 21

people born on or before Jan. 1, 1954, retain the right to claim spousal benefits when they turn 66 while their own worker benefit continues to earn delayed retirement credits of 8% per year up to age 70.

Younger people will never have the option of choosing which benefit to claim. Whenever they apply for Social Security, they will be deemed to apply for all available benefits and will receive the highest amount either as a worker or as a spouse or ex-spouse. This new rule governing restricted claims for spousal benefits applies to both married couples

and divorced spouses.

Divorced spouses can claim benefits based on their ex-spouse's earnings record even if the ex has not yet claimed Social Security. But to be "independently entitled" to a benefit as an ex-spouse, one must be divorced at least two years and each former spouse must be at least 62 years old. Other basic rules apply.

RESTRICTIONS

Anyone who claims Social Security before full retirement age will be deemed to file for all available benefits and is subject to earnings restrictions if they continue to work. In 2016, beneficiaries who claim any type of Social Security benefit before full retirement age — whether as a worker, a spouse or ex-

BECAUSE MANY WOMEN LEAVE THE WORKFORCE TO CARE FOR CHILDREN OR ELDERLY RELATIVES, THEY TEND TO EARN LESS OVER THEIR LIFETIMES.

spouse, or a survivor — and who continue to work forfeit \$1 in benefits for every \$2 earned over \$15,720. A higher earnings limit applies in the year they reach full retirement age in the months prior to their 66th birthday. The earnings test disappears at 66 and benefits forfeited to

the earnings test are restored.

Survivor benefits are available to widows as early as age 60 or at any age if they are caring for the child of a deceased worker, until the youngest child turns 16. (A child's benefit continues until age 18, or 19 if still in high school).

Caregiving spouses of permanently disabled children can receive benefits for life.

Surviving spouses and surviving divorced spouses are not subject to the new deeming rules. That means they can choose to claim their retirement benefits first and survivor benefits later, or vice versa — whichever would result in a bigger benefit for the rest of their lives.

(Questions about new Social Security rules? Find the answers in my new ebook InvestmentNews.com/mbfebook.)

Mary Beth Franklin is a contributing editor to InvestmentNews and a certified financial planner. She can be reached at mbfranklin@investmentnews.com. Follow her @mbfretirepro.

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THE WOMEN'S ISSUE

How to make a U-turn after retirement

Can a retiree with a small practice join a firm without giving up her hourly clients?

BY DAN CANDURA

This month's question concerns a woman who worked for many years in wealth management before retiring to an hourly consulting practice. Now she's thinking of returning to the workforce at a registered investment adviser firm.

Q I worked for many years at one of the leading wealth management firms. I retired from that firm and developed a nice consulting practice, where



clients pay me an hourly rate to advise on a variety of wealth management issues.

I am now considering joining a prominent RIA. Can I continue to consult with these existing clients

“on the side,” or do I have to contribute those revenues to my new firm?

A Congratulations on starting over in retirement. With so few women as practitioners, the profession, as well as your new RIA firm, benefits from your continued involvement. While it would seem simple to continue working with your old clients “on the side” as if nothing changed, in reality things did change and your new firm will want to take a position on the mat-

ter. Their business model (as described in their Form ADV) would determine whether the firm's investment adviser representatives may charge hourly fees for the kinds of services you delivered in the past. Most likely the firm has policies that describe the kind of outside interests allowed for their employees. These policies are designed to create a wall between firm liability and employee liability. Without this delineation, consumers and regulators are unable to determine which activities are within the control of the firm and which are not. Your advisory activities on an hourly basis may be too similar to the firm's advisory business for there to be sufficient separation.

I would suggest that before you join the firm, you discuss the matter

in detail with the firm principals and attempt to ask under what circumstances you would be allowed to continue to serve your existing clientele.

They may be able to create a mechanism that would allow you to keep some of these relationships. It would be unethical to do so without their consent and may be a violation of your employment agreement. Putting all of your outside business activities on the table ahead of time gives you and the firm an opportunity to resolve the matter to your mutual benefit.

Dan Candura is founder of the education and consulting firm Candura Group. Write to him to submit a question at InvestmentNews.com/ethicist. All submissions will be treated confidentially.

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MAKE THE SMARTER MOVE

THE WOMEN'S ISSUE

GUESTBLOG

Lessons learned after 30 years on Wall Street

The CEO of Lebenthal & Co. reflects on her career, role models and the secrets of success

I've been on Wall Street officially for 30 years and about 50 years unofficially. Given that I'm 52, one might wonder how that can be. In 1925, my grandparents started Lebenthal & Co. as a municipal bond specialist, so from about the age of 4 I would periodically visit the office with my father. Seeing my grandmother running the company (she worked until she was 93), instilled in me the idea that women can do anything. I followed her lead and not only ran the company myself, but restarted it after its sale.

As I reflect on my path, and that of other women on Wall Street, I have seen the good and bad. I am frustrated by the lack of progress in some areas, but encouraged by my peers, who have attained positions they would not have had when I

started, or even 10 years ago. I have enormous respect for those women, because they had to succeed in a corporate atmosphere where merit can be less important than politics. In watching them, as well as reflecting on my own success, I have learned invaluable lessons.

TOOT YOUR OWN HORN

Don't be afraid to toot your own horn. Back in our school days, the teacher praised you and pointed out to others how smart you were, but that typically isn't going to happen in business. Make sure you talk about your strengths, successes and qualifications

Have a sense of humor. They say laughter is the best medicine; it is also a way to counter frustration, problems and even discrimination in a way that will also likely gain

you friends and allies.

Realize you are not only qualified, but overqualified. Leap for that promotion. If it's offered to you, keep fears that you can't do it to yourself. You more than likely can!

Understand that balance is never permanent. Just as if you were riding a unicycle, you will be balanced for moments in time. Sometimes you might fall, but people will mostly be amazed you did it all. Embrace those moments when you have balance and try not to be overly upset on the days you don't.

Ask for what you want. This is one of the most difficult things for women to do. It is the most important lesson I have learned, especially since restarting the



ALEXANDRA
LEBENTHAL

company. I have found that people, especially men, often like helping us. Figure out how to say what you want in a way that feels comfortable and fits your personality.

Embrace your failures as much as your successes. Sallie Krawcheck is my idol on this topic. Two high-profile firings have become a part of her brand and a way to teach the next generation of women.

NEW TALENT

Speaking of the next generation, take care of them. They not only need us, but there is great talent that should be identified and nurtured to keep them in our business.

Consultative management is the best way to lead. The opinions and

experience of others, especially those with more expertise in a specific area, are critical to making the best organization, as well as keeping people engaged and reminding them of their value.

Build a network and nurture it. Be there for people in good times and bad. Keep in touch with them, even when they cannot do anything for you. Build a network internally and externally.

Finally, remember you are always growing. After all this time, I have learned new lessons this year — some about myself, some about others. While they weren't always lessons I wanted to learn, they are part of the framework of who I am as a woman and as a leader.

Alexandra Lebenthal is CEO of Lebenthal & Co.

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THE WOMEN'S ISSUE

INDUSTRY ISSUES

Harassment more economic than sexual

Hostilities against women take the form of fewer workplace opportunities

BY BRUCE KELLY

WOMEN WHO WORK in the retail financial advice business have long faced sexual harassment and discrimination at the hands of their male colleagues, just as women have in other industries.

Wall Street's at times flagrant harassment of female financial advisers and employees has resulted in notorious scandals and multimillion-dollar settlements with female brokers. Remember the Boom Boom Room scandal at Smith Barney in the 1990s, in which male brokers at a Long Island branch office acted as if they were trying out for the sequel to "Animal House"? Or the \$250 million that Merrill Lynch paid to more than 900 female brokers who brought claims against the firm during the 1990s?

"Those cases, among others, are from the Anita Hill era that showed that overt behavior was unlawful and not acceptable, and also demonstrated the willingness of women to speak up," said Suzanne Bish, a partner at Stowell & Friedman, which represented Merrill Lynch advisers in the above-mentioned class-action suit.

"Such old-fashioned overt conduct may have lessened," Ms. Bish said. "However, the economic discrimination against women is still going strong on Wall Street. Women don't have the same playing field and are often passed over for teams or when client accounts are divvied up. Also, the number of women financial advisers hasn't gotten better."

With the history of harassment as a backdrop, fair compensation for women in the financial services industry remains a sore point.

PAY GAP

According to a report earlier this year in the New York Times, in 2015 women filled 31% of jobs in the "securities, commodities and financial services sales agents" group tracked by the Bureau of Labor Statistics, but they earned only 52 cents for every dollar that men made, according to a study by the Institute for Women's Policy Research in Washington.

Some industry observers say conditions for women, particularly those serving as retail financial advisers, have improved. Securities firms now hold meetings focused on female financial advisers and also are assiduously courting women clients, they note.

Others stress that, while there have been improvements at the branch level and in the field, female



representation on the boards of major retail brokerages remains woefully inadequate and true change in the industry cannot take place until women hold a greater number of board seats. For example, two of the nine directors at LPL Financial Holdings Inc. are women; at Morgan Stanley, two of 15 directors are women.

"I think things have changed dramatically, but not enough to my way of thinking," said Rita Robbins, an adviser who's affiliated with Royal Alliance Associates Inc. and a founder of Affiliated Advisors, a large branch under Royal Alliance. "The rule was one woman per branch at Paine-Webber in the late 1970s. That stuck around for a really long time."

"When I was a wholesaler ... I had to go to the meeting at the New York Athletic Club," Ms. Robbins said. "Women weren't allowed in the bar, so I sat in the lobby while men had drinks."

Current statistics, however, appear to show that there has been a decrease in sexual harassment against women at financial services companies. In 2010, the total number of charges alleging sexual harassment in the financial industries was 200, according to the Equal Employment Opportunity Commission. Five years later, that number had dropped to 124, a decline of 38%.

There are two types of sexual harassment claims, according to the EEOC: quid pro quo and hostile work environment.

Quid pro quo means "this for that" and in this context, it involves expressed or implied demands for sexual favors in exchange for a

workplace benefit like a promotion or to avoid some detriment such as being fired, according to the EEOC. Hostile work environment harassment occurs when speech or conduct is so severe and pervasive that it creates an intimidating or demeaning environment or situation that negatively affects a person's job performance, according to the commission.

DETAILS REMAIN HIDDEN

Attorneys and former Wall Street executives claim that those numbers should be viewed with suspicion, particularly because mandatory arbitration clauses in employment contracts block employees from bringing harassment claims to court. Instead, they are required to have their claims heard in private arbitration and the details of those claims remain hidden from the public.

"I feel like the firms want to change," said Maureen Sherry, a former managing director at Bear Stearns turned novelist and writer. "There are diversity committees and they have written enough checks about this. The anemic numbers of women advisers and bankers are embarrassing, especially when Wall Street is so out of favor."

The anxieties have deep roots, she noted. The threat of potential legal action from women who work in the investment business has made some men fearful of hiring women, Ms. Sherry said.

"Now they are looking at each other and asking, 'Why can't we get there?'" she said. "There is a subconscious bias. Men say to me, 'If I have a woman who is not working out in a position, I am stuck with her. There could be legal action against me for letting her go.'"

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124

NUMBER OF SEXUAL HARASSMENT CHARGES IN 2015, DOWN FROM 200 IN 2010.

WEBCASTS

InvestmentNews

HOW THE FIDUCIARY RULE WILL RE-SHAPE BUSINESS MODELS ACROSS THE INDUSTRY

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THE WOMEN'S ISSUE

GUESTBLOG

The time is ripe for female advisers looking for a change

Change can be hard, so women should think about what their 'best business life' would be

The headlines keep reminding firms: Hire women advisers. And with a lot of good reason behind them.

Of course, it's politically correct to do so and satisfies a diversity initiative. From a business growth perspective, studies have shown that women clients prefer to work with female advisers. And it's always a public relations bonanza to hire women.

While women may be reading this and cringing, truth be told, these statements represent the world we work in. As a woman — and having worked with many of the industry's leading firms and top female advisers — I've heard the story from both sides of the table.

The reality is that these sentiments, coupled with a greatly expanded landscape, spell opportunity for those female advisers who are looking to change firms or business models.

However, women tend to be more risk-averse than our male counterparts; it usually takes quite a bit more pain to make us choose to leave behind what's familiar and comfortable. But once that pain threshold is reached, we will typically want to rip off the proverbial Band-Aid and

move through the decision-making process pretty quickly. And this is a critical time to ensure that we have clearly identified what it is we are trying to achieve in making a change.

Advisers usually switch firms or models when they are seeking to resolve frustrations they are feeling — too much bureaucracy, a desire for more control, lack of support and a change in culture typically top the list. Yet many others are seeking to flex their entrepreneurial muscles and build their business with the highest level of freedom, flexibility and control.

CONCERNS ABOUT A MOVE

The reality is that change isn't easy. Besides the emotional component, there are a host of concerns about an actual move that plague advisers — male or female.

Will my clients come with me?

Will the new firm actually be better than where I am now?

Will I really be able to solve my frustrations?

Is the deal going to be good enough to justify all of the disruption that comes with a move?



MINDY DIAMOND

Will this change really move me closer to living my best business life?

Truth be told, considering change often brings up more questions than answers. And I've written as well as spoken publicly about what I call "living your best business life" — that is, finding the nexus between where you are now and where you want to be.

But most advisers don't get to that point without a few stops along the way because they lack clarity; their vision of what might be a more perfect scenario is clouded by frustration and confusion. Typically when advisers start to recognize the imperfections of their current jobs, three things happen:

1. They spring into action. Many begin looking for ways to improve their job and, when that doesn't work, they begin to evaluate the landscape, spinning their wheels, sorting through a dizzying array of options in an ever-changing landscape. They ask friends, they read headlines and hear about uber-sized payouts, then ...

2. They settle in. This stage

can go two ways: Some advisers decide it isn't so bad where they are and simply choose to stay put. This isn't a bad thing at all; it means that from a position of strength, they have compared where they are against what's available elsewhere and decided that inaction is the best strategy for now, until ...

3. They hit their pain threshold. This is when waiting for what might be a more perfect opportunity is no longer an option, and the motivation to move is driving the mindset.

Unfortunately, many in an untenable situation get "stuck" at stage two, choosing to do nothing, settling for a situation that they recognize can't be further from perfect. Staying stuck is a sad choice, in my opinion, but one that can be avoided by gaining some clarity.

In order to define what clearly matters most to you, I recommend making three lists that answer the following:

What are the things you want to change about your current work life?

How much are your frustrations impacting your life, work,

clients and overall business?

What would you hope to achieve by making a move? That is, what are your long- and short-term goals?

While these questions may seem simple, you'd be surprised how many advisers never start here. The power of these lists rests in the fact that they allow you to prioritize what's most important and what's most frustrating — only then can you pinpoint the difference between what you must have, what is just nice to have and what you're willing to be flexible on.

Once you can identify the delta between the must-haves and the nice-to-haves, you need to assess what changes you're willing to make in order to bridge the gap. It's all about determining if there are options available that might better align with your specific needs, goals and desires. In that nexus is where you'll find your best business life.

Truly understanding what you want is the key to finding — and living — your best business life. So take the time to do your due diligence; explore not only the opportunities in the landscape but also your own goals and desires. And then you can free yourself of the limitations and frustrations that have been restricting you and move toward your new chapter with clarity and confidence.

Mindy Diamond is president and CEO of Diamond Consultants Inc.

INVESTMENTNEWSRESEARCH

Women's firms outperform

Surpass other advisory firms on profitability

BY ANNMARIE PINO AND MATT SIRINIDES

INVESTMENTNEWS Research conducts an annual benchmarking study, shifting its focus each year between financial performance and compensation and staffing. Last year, we collected staffing and salary benchmarking data for firms from 2014, including the gender of all staff members, and that data yielded interesting findings about the careers of women who own and work at independent advisory firms.

This year, in our 2016 *Investment-News* Financial Performance Study, sponsored by Pershing Advisor Solutions, we collected 2015 data that included not only firms' income statements and their client, asset, revenue and profit information, but also data on their fees and services, growth strategies, business development and marketing strategies, and equity management practices.

For a snapshot of how women differ in those areas from their male counterparts, we used information on the gender of firm owners to identify women-owned advisory firms, defined as those where women make up at least 50% of the partners. The cohort was tracked over the course of two separate studies, and in the table,

we compare 21 women-owned firms with 101 others that weren't majority-owned by women who participated in both our 2015 and 2016 benchmarking studies.

Women-owned firms posted excellent marks in 2015 in profitability (29% operating margin versus 22.7% for all other firms) and revenue growth (8.6% versus 6.7% for all others) in a year when firms of all types struggled to expand. Sky-high profits and, as we'll see later, strong productivity, meant that although these firms accounted for only 10% of our sample, they made up 38% of our "Top Performer" cohort. To select the rarefied top quartile of firms that we analyze every year in our study, we look at five metrics around profits, income, growth and productivity to benchmark the industry's best-run firms.

MORE CHALLENGING 2016

It could be that 2016 proves more challenging for this group: Assets under management only grew by 3.9% in 2015, below the 5.4% of other firms. AUM growth is a leading indicator of the following year's revenue prospects, as the initial billings typically reflect the year-end AUM, not the total preceding year's rev-

enues. So only 3.9% more AUM to start the year may mean revenues in 2016 started off sluggish in terms of growth.

While women-owned firms paid out an identical 34% of firm revenue in compensation to professionals, when it came to their administrative and support staff, they paid out slightly more: 21%, versus 19% of revenue paid by all other firms. That divide is what you'd expect given that women-owned firms in our sample are smaller, and smaller firms tend to pay more of their overall revenue for operations and administrative staff because of a lack of scale.

One thing stands out in the data that defies typical trends: Larger firms usually see greater staff productivity (as expressed by median revenue per staff), but women-owned firms outperform their cohort — and larger counterparts — in this regard. At \$259,000 in revenue per staffer versus \$253,000 for all others, women-owned firms appear more adept at leveraging talent. These firms outperformed their productivity benchmark by 5%, while their counterparts underperformed by 13.1%.

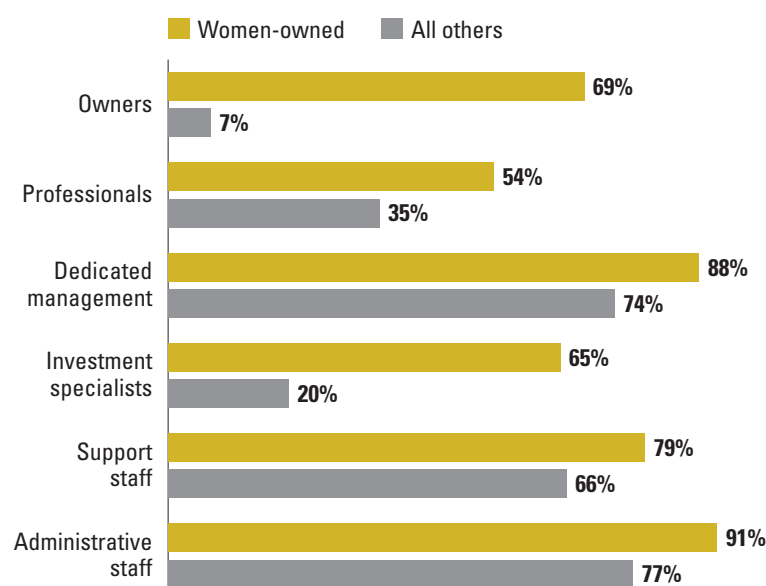
Women-owned firms are much more likely to have female staffers, with the number of female professionals (lead advisers, service advisers and business development specialists) over 50% at women-owned firms.

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TOP-LINE PERFORMANCE METRICS, 2015 DATA

	WOMEN-OWNED	ALL OTHERS
Average revenue	\$2.7M	\$4.8M
% change from 2014	8.6%	6.7%
Operating margin	29.0%	22.7%
Average AUM growth	3.9%	5.4%
Average client size	\$781,000	\$1,356,000
Portion of revenue paid to professionals	34%	34%
Portion of revenue paid to administrative and support staff	21%	19%
Income per owner	\$588,000	\$643,000
Median revenue per staff	\$259,000	\$253,000
Average firm headcount	11	16.5

PERCENTAGE OF EMPLOYEES WHO ARE WOMEN, BY CATEGORY



Source: IN Research

InvestmentNews

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