

## MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

# Building a Better Advisory Practice Through Diversity and Inclusion

**Catherine Williams:** Hi everyone. Thank you for joining us today. The investment advisory industry continues to evolve at a significant pace. This includes technology, the services we provide, but it also includes the types of clients who may need us and the people who may deliver those services to clients over time. And that's really where we're going to focus our discussion today.

To join me in this conversation today and really to lead the discussion, it's my pleasure to introduce Kara Duckworth of Mercer Advisors and Kamila Elliott of the Collective Wealth Partners Group out of Atlanta, Georgia. Hi, Kara. Hi, Kamila. It's great to have you with us.

**Kara Duckworth:** Hi there. So pleased to be here.

**Catherine Williams:** So I should also add that, and we're going to go a little deeper on both of your backgrounds. Kamila, longtime advisor as I mentioned, a co-founder of the Collective Wealth. But you're also serving and you have the distinction of being the first African-American woman to serve as the board chair on the CFP Board. So I love that we're going to talk about people today, our workforce, where that's working well, maybe where there's some opportunity and I know that your perspective, having been a longtime member of the CFP and certainly now serving as that board chair, will come into play as well.

So I definitely want to make sure that we call that out. And Kara, in your role specifically at Mercer Advisors, focusing on your InvestHERS initiative, which we're going to hear a little bit more about, I love the wording on that, which focuses on providing customized financial planning to serve the really specific needs of women. Right. We do have very specific areas and things that we're looking for when we engage with a financial planner and investment advisor.

So I can't wait to hear a little bit more about that program. So great to have you both with us and looking forward to our conversation today.

**Kara Duckworth:** Thank you.

**Catherine Williams:** I'd love to actually start with maybe a more personal question. Can you share a little bit about why the idea of women and their engagement, their continued growth opportunities in our industry is so important? Why is that such a personal thing? Kamila, I'd love to hear from you.

**Kamila Elliott:** Sure. I think it's interesting because women are key decision makers pretty much in everything that we do in terms of consumer purchases and managing the household. But one of the things that we are seeing an increase in is women taking charge of their investments and financial planning. And it's critical for women because there are certain things about us, such as that we live longer than men and more and more of us are getting, you know, various degrees and higher levels of education.

We're starting to see the pay gap slowly close where women are becoming more equal to men and acquiring more wealth. So it's so important for this industry and this profession that we have women a part of the financial planning ecosystems. We have representatives and we have advisors that understand and empathize with the life events and challenges that are occurring. And to help women through that process.

**Catherine Williams:** I'm curious, quick follow up on something you said. You know, particularly with that pay gap beginning to close, and I agree, I think slowly is the right word for that. But it is happening and so are you finding with women clients that it's a matter of maybe they're exceeding their partner or spouse's income or it's more of they now have a meaningful element and therefore need to have a meaningful voice in the conversation?

**Kamila Elliott:** I'm seeing both. But I will share with you for me as a financial advisor, a lot of my clients work in tech and financial services. They're business owners. So I am seeing more and more women become the breadwinner in their household. And because women are becoming more and more of the breadwinners, I would say they have more skin in the game perhaps than before. Right? If you're the person earning the revenue, you want to be more mindful of how is this money being allocated in your household. You're more focused on things such as retirement planning, right? Many women don't want to continue to work 10 to 12 hours a day for the rest of their lives. So a lot of them want to have an exit strategy and working with a financial advisor to really help them and create that plan.

**Catherine Williams:** And Kara, how about for you? Especially coming into this industry, it was you and your dad, right, that created your firm that you then subsequently sold to Mercer. But from a personal standpoint, what resonates with you and what's top of mind as you think about why this is an important topic today?

**Kara Duckworth:** Well, I really think the growth in this industry and having women be a significant part of this industry is because of the life stories that all of these women investors, our clients bring to us. On a personal level, as you said, Catherine, I founded a firm with my father. I am an only daughter. And so it was great to kind of be able to participate on the business side of that running a business, growing it together, really being that next generation of business owner.

But in my personal life as well, and I think what makes me really passionate about making sure women are financially empowered, is I got married and then my husband became ill and subsequently passed away. I was a widow at 35, which was not at all what I thought my life plan was going to be. And that was really hard to go through on an emotional level.

But even as a CFP, knowing how all of our finances worked, having total control of that, it was still puzzling and hard for me to deal with. And I thought there are women who aren't prepared for this and how can we help and get involved? And having women that they can talk about both what's happening emotionally and financially to get through all these various stages of their lives is something that I'm really passionate about.

**Catherine Williams:** So I mentioned at the top of our podcast that there's a continued evolution of our industry. I will date myself by saying that I have been a part of this industry, I think a little bit longer than the two of you, maybe even the two of you combined. I don't know. But I would agree that there's absolutely been an evolution in some ways. Around technology, for example, it's been a fairly rapid evolution over the last, let's say, seven to 10 years. But even as we talk about that, I think I would offer that there's still a lot of opportunity and a real need around women, underrepresented communities and groups to have a stronger presence both within advisory businesses and then as well as with the clients that we work with. I would offer the evolution of that has not happened at the same pace, if you will, even though we know statistically, yes, women live longer, wealth is being created in several key areas.

But as you do think about this particular area of focus, why is it so important? I mean, why should we spend our time today sort of unpacking this a little bit and maybe more specifically I would ask you, what's the adverse effects of not talking about it today? Kamila?

**Kamila Elliott:** Sure. And you're right, Catherine. Unfortunately, only 23% of certified financial planners right now are women, and that does not represent the entire population. As I mentioned before, more than half of the key decision makers in managing finances in the household are women. So those numbers are really not aligned. And we want to make sure that, you know, when a female goes into a firm and they're looking to seek investment advice and they need some support, that there's someone there that there's some commonality, there's some empathy and understanding of, you know, what this process looks like for them and understands the balancing act with the challenges of managing a household, having children, being caregivers.

You know, even for me, Catherine, I often ask my clients about working in corporate America, right? I can share like I know sometimes it's hard climbing the corporate ladder and managing the tough performance conversations, and when you're the minority within your profession, that represents challenges there. So it's really important that women are well represented within financial planning firms because yes, I sit and talk about stocks and bonds and I talk about insurance and I talk about risk.

But at the end of the day, I'm really having conversations. I'm building a relationship, and having someone there that they can build a relationship with is truly, truly important. Now, I'm not saying that men cannot play a role.

**Catherine Williams:** Absolutely.

**Kamila Elliott:** You know, men have empathy, men have relationships skills, but I think it's important that you as a firm, you emulate the demographic you're looking to target. So if you're a firm who wants to have more women, more diverse individuals, your firm and your staff should best represent that as well. One of the things that I've read, and it is coming to fruition, Catherine, is that particularly for younger generations, they don't look for diversity. They notice the absence of diversity. So it's more alarming to them when they go on a firm's website and the staff is homogeneous. That to them is shocking. Versus they're not going to say, oh, wow, they have two black, they have two Hispanic, and I think there is an LGBTQ individual that focuses on planning for their clients. That now, Catherine, is an expectation and table stakes. So younger generations are really demanding more from their financial planning firm and diversity is a key part of that.

**Catherine Williams:** I remember it's been a few years since you and I spoke about diversity and asking you, I mean, as an African-American woman, how does that show up? And I remember at that time you said, and it's always stuck with me, that it is about the absence of diversity that is noticed when you walk into a room, when you go to an event, when you as you just said, when you go to a website and you're looking at a firm.

So, yeah, it's always stuck with me. I think we sometimes look for the picture to illustrate, but what's most noticeable is when it's not there. So that's a great point to make on that.

**Kara Duckworth:** I so agree with that Kamilla and Catherine, kind of what you're talking about, why this is so important is if you can find someone that you feel like might understand your life experience that's that first step to already building that bridge of trust. I feel like money's kind of the last taboo, especially for women. You know, you'll talk about your family relationships, and your personal relationships, and kids, and you know, how you feel about your size, and what are all of these other things that are just like so personal.

But when it comes up to how much money do you make? What's your family's financial situation? Everyone sort of shuts down immediately. And so you need to have somebody who you are going to talk about those things with that you feel like is going to understand you, be able to understand your priorities, not offer any judgment, and give you good solutions that make sense in the context of your life.

**Catherine Williams:** Much of what you both have just described, we have been seeing for really several years in our Global Investor Study, which is all about the advisors and clients. We average between 16,000 and 23,000 participants annually in that study. So it's a pretty good sampling of what clients value. And we ask about the attributes they look for in their advisor; "experience with clients like me" is a top attribute year after year after year.

And when we specifically look at women in the study and this question of how do you feel after engaging with your advisor? How do you want to feel? They want to feel educated, right? That's a really big one. To you, it's not about their lack of ability to understand, but it's an area that I don't think we've given enough voice to that there may be some confidence opportunities around that.

And widows in particular actually are more likely to open up emails from you as an advisor. That's a level of granularity that we can get to in our study. And so we do see very much what you're describing showing up in the thousands of end-clients that have participated in that study.

So, Kamila, with that in mind, I mean, in a recent interview with CNBC, you discussed the demographic of your clients and how they are similar to you. You've touched on this a little bit already.

Talk a little bit about that. Can you expand a little bit more on the benefit that comes from being able to relate? Because men and women alike, firm owners are saying, I love this and I would absolutely love to have more women advisors in my organization, more African-American advisors in my organization. What do I do? We're going to try and answer that question a little bit later on, but just to set the table a little bit around that, can you just talk a little bit more about that benefit that comes from being able to relate to clients and how that shows up in sort of the day-to-day relationship with the clients you work with? And Kara, I'd love to hear a similar response from you as well.

**Kamila Elliott:** It's really all about the relationship. It's understanding the decisions that your clients need to make and the personal choices that they have to make. And a lot of that is cultural. So from an underrepresented group perspective, I use the word cultural competence. It's understanding that every culture is different. They have different experiences, they have different expectations, and you need to understand that to really provide really effective financial planning.

So underrepresented groups like Black and Latino are more likely to be asked by family members for financial support. We call it survivor's remorse, where you are probably the most accomplished individual in your family financially. And there is an expectation in that you give back, but at times it can be at the own detriment of your own personal income, your own financial goals in your own household.

That's something I'm familiar with. I've been asked by family members for money and helping them out. And as an advisor, if you have no experience in that, it can be easy to say, just tell that person "no." But you don't understand the complexity, the conversations that happen at the family table, how in many cultures it's really an expectation.

And perhaps "no" is not the word, Catherine. It could be, "well, let's talk about a plan or strategy to address it," right? Let me coach you through that conversation. And having a diverse set of financial planners who have experience in this, and it's part of this race, but it's also socioeconomic, right? I'm sure there are white households who have this same exact dilemma where everyone is not having a very fruitful profession. But having those that have this experience that can coach them through this conversation, this is what maintains relationships, right?

This is when a client says, my advisor gets me. This is when that relationship is really, really sticky. And so it's important that we as advisors, we can walk the walk and talk the talk, and we can share that, you know, what you're going through I've experienced myself. I understand the emotional impact of it. I understand the financial decisions behind it and here are my recommendations. And that really resonates with clients long-term.

**Catherine Williams:** Kara, I wanted to ask you, director of client experience at Mercer Advisors. So I mean it doesn't get any more real than that relative to how this shows up in the business. This is a very keen area of focus within Mercer Advisors and your role in leading that. How does that show up for you with your own clients? But also how do you begin to perhaps foster some of this across an organization to really kind of make it more part of the culture of a business, if you will?

**Kara Duckworth:** I think what Kamila was talking about with people understanding each other and the situations, even though we may not have had the same experience. She and I are both only children, we're relating to we're the ones that are going to be the caregivers for our parents. Our families are probably different, you know, may have more extended family, all those things, but we can bond to that. And being open to that and seeing for our clients what they need. I really feel like my job as an advisor and what we really talk about with our client experience is we're not telling our clients what the answer is. There's no one right thing to do, but it's about helping them explore the options so if you're called about, you know, family support, OK, let's talk about it.

If you do that, what's the outcome for you? What are some other options? Could you do something different? Could you do this over time? What's the best thing? Be sensitive to the family and the cultural situation, but give them choices so that they're informed to make the best possible decision for their own situation and know what the outcomes can be.

That's really what we're trying to build in how you relate to your clients is how do we advise them about their options, instead of just tell you the right answer is this. Like what you were saying Kamila, the right answer is well, don't do that. Well, that may not work for that client. So how do we give them options about, OK, if you're going to do it, how do we do this in the optimal way for you? And give them that knowledge and understanding to be fully informed.

**Catherine Williams:** You could be talking to a client that's more like me. I'm the middle child of two therapists, right? So people listening would be like that explains a lot. But in all seriousness, having, you know, having siblings is part of the equation. So the end result may be something that we're all driving toward, but how we get there and being open to that, I think is really terrific.

Kara, let's go back to you. So in 2021, Deloitte Insights projected that for every woman added to the C-suite in an organization, three women rise to senior leadership roles. The phenomenon is one of the most important reasons why financial services firms should bolster efforts, right?

Like it seems like that there's some opportunity in that. Why do you feel like this phenomenon is important and should it occur more frequently in organizations? What's the impact on having women in true C-suite level positions within an organization?

**Kara Duckworth:** Well, I think it is really important to think about who it is in those seats in that C-suite. Women being an important component of that. And that's certainly one of the things that we focus on with investors at Mercer Advisors. It's our overall mission, it's dual to be the best place for female investors to want to invest with them and do their financial planning, all of their wealth management.

But secondarily, but equally as important, is to be a wonderful place for female financial professionals of all roles, advisors, mid office, back office, operations, tech, all of those things that are so important in our industry. And one of the things that I think that you see is you have women in those management roles who are making those decisions is, you know, women are really good at seeing sort of outside the box connecting those things.

What makes this a great place to work? Is it flexibility? Is it additional benefits? Is it challenges? Is it giving people interesting work to do and opportunities to specialize in a subject matter? Because they want to be known to be this particular thing for their certain. So it's supporting people as an individual and then putting that out into the organization.

And that's what I think women are really good at in the industry. And then I think it's reflective. I mean, it's sort of a virtuous cycle. The more women who want to work at your firm, then the more women are going to be attracted to work at your firm, more people of all different backgrounds. It's really an important thing that we're focused on.

**Catherine Williams:** It reminds me of what we've seen from a data perspective. One of the top two reasons the last few years that firms lost clients is because an advisor left their business. I often talk with firms about your advisors and everyone in your organization. We put a lot of attention on advisors for sure, but certainly they are responsible for a big chunk of your revenue if not all of your revenue.

And they need to see themselves long term in your organization. So even if there are up and coming younger advisors or up and coming talent in your organization, helping create a scenario where they really do see themselves long term, and for women, I can see where that would be really critical.

Kamila, what comes to mind when I ask this question around C-suite and the impact that according to the Deloitte study it may have on organizations?

**Kamila Elliott:** You know, this is the very reason why I made a transition as a partner to a founder, because there was an environment that I wanted to create for our firm and I wanted to make sure that for our clients, we have very deep relationships. For my firm, particularly we work with many black and Latino and other underrepresented groups. For most of my clients, I am their very first financial advisor.

And so we know that at times at other firms or larger firms that they may not have the minimum balance, they may not have all the parameters needed to have a dedicated financial advisor. But for me, I realized that some of my clients, you probably have heard this term "Henrys:" High Earners, Not Rich Yet. That's many of my clients, right, where they are well-educated, they have great jobs, but, you know, they still have things like, let's pay down my student loan debt, let's still purchase my first home.

And particularly now, right, with home affordability, it's really not working to their advantage, but we're really setting the foundation for our clients to really build long-term wealth. And for our firm, what's really important is education. So we probably spend a little bit more time than maybe some traditional firms just explaining the financial concepts. So what are stocks? What are bonds? What are mutual funds?

You know why you should think about opening up a Roth IRA and how that can help you with your long-term financial goals. So I know that I'm making an investment in a lot of my clients in time, and it may not create the revenue that many firms have now. But we know long term, you know, we're going to help them grow.

We're going to help them reach their financial goals. And as a firm that will set us up to be very successful financially as well. And so one of the things is to understand is that for us, we use the word partner. Our firm is called Collective Wealth Partners. And that was very intentional because we see ourselves as a partner in helping them, you know, reach their goals. And that's why I think it's important for us as a firm, we have a different perspective where, you know, a majority women-owned firm and all black-owned firm and we meet the demographic and target of our clients.

So if you look at our clients and their race and their gender, we probably match it in terms of ownership, right? It's more black women than black men. So I think it's really important when you think about who you're trying to serve, is that do you understand your demographic? Are you making an investment in your demographic? And then do you have the cultural competencies and the relationship tools to really help them be successful?

**Catherine Williams:** So putting on the CFP board hat for a moment, where does this show up in some of the ways that the CFP organization is thinking about supporting advisors, supporting talent, sort of gearing them up around this topic? Anything in the works there or available that they can engage through the organization around?

**Kamila Elliott:** Sure. One, from a talent perspective, we have a lot of focus there. So one is, you know, there's something called the racial wealth gap, where black people tend to have less wealth than non-black people. So we have a litany of scholarships and grants available. We want to ensure that financial means are never an impediment to obtaining CFP certification.

So that's one thing that we focused on. Secondly, many of us don't have financial advisors in our community as a mentor or peer. So there is a mentor network as well. So if someone is looking to say that I want to be a CFP professional, I want to be a financial advisor, we'll connect them with a mentor to help them through that CFP certification process, be a coach, have that pep talk. So those are the things that we focus on. And then from the behavioral and application aspect, one of the things that we've done is the psychology of financial planning. We actually have a book out right now that talks about, you know, to be an effective financial advisor it isn't just creating an asset allocation. But it's the behavioral coaching and psychology of providing advice and working with clients. So it's helpful for individuals who work with diverse populations to understand there is a psychology aspect, and here's how you can sharpen your tools to really be supportive to them, those clients in your book.

**Catherine Williams:** I like that. That's awesome. A couple of things that I didn't even know that you were all doing, so I'm glad I asked. That's fantastic. And Kara, I mean, even based on your own personal experience, as you do think about women for a moment, going from be the breadwinner, there may be a divorce. You may suddenly find themselves a widow.

What are some of the different strategies that you approach when you're engaging with them relative to engaging with those clients? And who they might see sort of sitting across the table even?

**Kara Duckworth:** I think the great thing that we've really done with investors in identifying these different, we just call them personas. And what that really means that is a woman can be all of those things throughout the course of her life. If you think about, you know, as you may be starting a business at one point, but then you decide you have children or you have adult siblings or parents you need to take care of so you're staying at home in a caregiver role. And maybe you get divorced, but then you get remarried and then maybe you're a widow. You have all of these different things. Women are very complex over their lives. And have a lot of different roles and embracing that each one of those roles or those personas has a really specific planning need that needs to be addressed. A lot of times I'll have someone, even my girlfriends

who are a stay-at-home parents who say, well, you know, I'm not really making any money, and so I don't really have any financial planning needs.

And we go back to what happens if something happened to you? Do you have life insurance and how are you going to cover these things? And do you understand your partners benefits package if something happened to your partner, what happens to you? Are you prepared if you needed to go back to work? It's very complex. And just recognizing that you can't just assume this particular thing means it's easier or I'm done with this process.

That's, I think, one of the things that's really important on planning for women and what we address with investors. Makes me crazy when you get the seminars that come in the mail or I got a postcard just the other day that said "Investments for Women," and it was a pink postcard and it was so generic that I thought, they're not even talking about anything for women or what's specific to them. They just put it on a pink postcard and thought that covered it.

Whereas you really have to delve into those things that matter for women who live longer, who may have time out of the workforce to do caregiving or other projects, other family priorities. It's more complicated to plan for women and make sure that they're, whether they're married, divorced, widowed, doesn't matter. It's complicated for women, and they need to be involved and informed about their planning.

**Kamila Elliott:** Yeah, and to your point, you don't want to delay this conversation. When you're in a period of emotional distress, when you have to hurry and learn it quickly. You don't want to have to absorb all these responsibilities within a household immediately. This is a conversation that you should have way before, where we're talking about, you know, why are you invested this way? Where am I the beneficiary? Who are the trusted partners in terms of managing these assets? And I think if you help women be informed early, you can help them be successful. You can create some navigation tools to make sure that they understand, you know, what is their wealth, where is the wealth, the objectives, the desired outcomes. It's really important that, you know, as a couple or a married couple that they're having open conversations about building wealth together. And there isn't just one partner, you know, who is taking responsibility, leaving the other one in the dark.

**Catherine Williams:** How would you navigate what I think is a common scenario for many of the advisors that we work with, and that is it's a couple, a married couple, whether because he is then handling some of these things or he's more confident, and you end up in a conference room with the husband, in this case, perhaps being a little bit more, as I said, just from a place of confidence, a little more dominant, right? I've been in situations where you end up just looking at that more dominant character in the room, so to speak.

And so you've got this there's a critical component sitting there as well too relative to, how would you open that up a little bit or how would you sort of handle that? That what I think is, as I said, a pretty common scenario. And yet I think as we're talking about here, first of all, the fact that, you know, she's probably going to outlive him. Any thoughts on how they might sort of crack that code just a little bit if they find themselves in that situation?

**Kamila Elliott:** So it happens a lot where someone doesn't feel comfortable asking questions. And if one partner is more dominant, has maybe a little bit more investment knowledge, the other spouse can be a little bit more dormant and really not as engaging in the conversation. And for me, I would do number one is I'm putting them into an environment that creates openness to have that conversation, right?



So perhaps I would take the spouse to lunch or meet for coffee or, you know, ask like, hey, can I speak with you you know, perhaps we can meet one on one on the side. And at that point, they felt a little bit more open. There's less of an embarrassment for what they consider to be asking a dumb question.

Catherine and Kara, we know there are no dumb questions about your investments and your finances, that term should be removed completely. But one of the things that you want to do is you want to ask, you know, questions to understand the emotional aspect of investing. And that really helps them open up. So ask them what do you uncomfortable with?

What would you like to learn more about? Nowhere did I have materials or charts or graphs. It was simply learning about them. How I can best serve her and her journey, and how I can help her increase her knowledge? And it takes time. But as we mentioned before, working with clients is an investment. They're investing in you as their advisor. You invest in them and making sure they feel supported throughout that process.

**Catherine Williams:** You reminded me, and I want to hear from Kara next. But Kamila, your comments reminded me. We've seen in our Global Investor Study, for which we've had nearly 100,000 end clients participate over the five-year life of the study so far. And while men are very usually more often interested in seeing a benchmark, right, when it comes to talking about investments, they want to kind of see how they look against their benchmark.

Women are much more likely to engage around, OK, are we getting to my goals? Do I feel a sense of security around what's happening? And so I think to your point, an advisor that can have a couple of different ways to even just talk about what's happening in the investment portfolio, which is a vehicle to all the things that we want to get done, can be a really powerful mechanism, if you will, to engage both people in the room.

Kara, I would love to get your perspective.

**Kara Duckworth:** I have always approached this as you know, it's very common in a relationship to sort of have division of labor, right? You just sort of decide whether it's chores or handling the finances. Sometimes I get a lot of well, one partner pays the bills, and the other partner handles the investments just because that fits their own particular skill set.

So I have a couple ways that I recommend that we do this. So the first is introducing kind of this idea of you need to have a meeting about I call it the business of us, sort of that both halves of the relationship or even the family sort of know at least what the other one's doing. You don't necessarily have to say, well, you have to trade off paying the bills every month or all those things, but it's like just make sure you both know that you're on the same page so that you're going to what you need to do.

I've actually had several client couples tell me that stopped a lot of arguments about money because they knew they were going to have a time where they were going to set it aside to talk about it. So you didn't need to sort of have that back and forth at various times. Like, great, we'll talk about that then. I know we've got a designated space for it that's productive for us as a couple or as a family.

And then the second thing that has helped with that is if I've been working with a couple and like you were explaining, Catherine, sometimes that's sort of you think of that as the quote unquote traditional where the husband handles a lot of the finances. I mean, I grew up in a very traditional house. My parents are that way.

You may talk about, you know, we've got a tax planning strategy that's going to save you the certain amount of money. And if the husband sort of, you know, really bursts in all of that then they want to know the details and how it all works. But then I'm looking at the spouse and say the reason why this is important is we're going to be able to take this pool of money and that means you're going to be able to pay for your grandchild's college tuition next year.

We'll click. That's suddenly got a whole lot more interesting than that tax code rule was ever going to be. So it's about just finding like what's going to make it mean something to each of the partners with their own view point.

**Catherine Williams:** That's fantastic. That's a great idea. And for everyone in the room where you can take it out of, you know, these are the tax strategies, the investment strategies and really start thinking about the behavioral, the life goals, the things that connect to the way they live their lives. I could see where everyone in the room would benefit from that connection and probably some opportunity there.

We've talked about clients, we've talked a little bit about sort of within firms and what that looks like. I want to come a little bit further out of the weeds and you know specifically, Kamila, I'd love to talk with you. As I mentioned at the top of our podcast, you are recently appointed as chair of CFP Board. And that's as we often talk about the, you know, shattering a ceiling, right? That that has been there for quite some time.

As you think about the industry and where we need to attract talent to our industry, the opportunity for that, the development of that talent once it comes in, these are big giant questions I'm going to ask you to solve here in our few minutes together. And Kara and I will just take notes, but all that to say I mean you know this we know this is an important initiative for the CFP Board. It's an area that you're thinking about as you talked about in terms of the percentage of advisors that are Latino and black. And what does that look like? What do you hope to see? For, we'll start we'll say women in the industry, but certainly lots of groups we've been talking about today.

**Kamila Elliott:** All right. Yes, you're right, Catherine, as the first black chair of the CFP Board in 2022. It's amazing. I actually had the pleasure of meeting LeCount Davis recently, and he's actually the first black CFP professional. He obtained it in 1978. So looking at how far we've come over 40 years, going from the first black CFP professional to now the first black chair. But what I'm looking for and what I'm excited about, Catherine, is the opportunity that I have over the next few months to talk about my career and then the profession overall.

I love what I do. I enjoy working with my clients. A lot of them are friends, right? Had I met them in a different circumstance, I mean we are friends, but they'd have naturally been part of my circle. They invite me to events, they send me cards. One sent me a housewarming gift when I recently purchased a home.

So people understand that this is really a relationship-based business and just the joy that you get from working with others. What I tell people this year, Catherine, is that this is a profession where you can do well for yourself and you can do well for others. When you look at the statistics, our profession earns more than the median career with a college degree.

So you can have a really nice lifestyle, but also it's a rewarding profession. You are able to help individuals, you know, purchase their first home, send their kids to college. And I hope long term that people talk about financial advisors or CFP professionals the same way that we talk about, "I want to be a doctor, I want to be an attorney, I want to be a CPA." Like one day, you know, Catherine, it would warm my heart to meet like an eight-year-old that says I want to be a financial planner, right? Like that to me would be success. And so what we're doing is we're going younger and younger to really shape what this profession looks like and go

into grade schools. You know, one of the things we actually talked about, Catherine, is like Girl Scouts. There's Girl Scout badges for Dream Home and Dream Wedding. We would love to have a badge, Catherine and Kara, for budgeting and investing, right? So we're going a little bit earlier at the CFP Board to really frame this profession really early in life and make sure that young individuals know that this is an aspirational career and how successful you can be and really help supporting others.

**Catherine Williams:** Kara, I'd love to hear from you. I mean, certainly your voice is absolutely and not limited to the, you know, the four walls of Mercer. What comes to mind when I ask about the future of this and what kind of needs to happen, would you say in the industry?

**Kara Duckworth:** I love what Kamila was saying about breaking down those stereotypes. I would hate my job if I had to build, you know, regression models all day. Thank goodness people at Dimensional do that, and that makes them happy and gets them up in the morning. But if we open up this industry to people who have different interests. I mean, when I do a lot of work at UC Irvine here locally near my office and we're recruiting from the psychology department, the humanities departments, all of those things like communication is such a huge part of this.

Yes, I have to read tax laws, but that's not what I like about my job. But even just thinking if someone asked what they asked me, what I liked about what I do, it has nothing to do with investments or taxes or financial planning at all. What I like is that it's a puzzle and I have all of these little pieces and how do I pull them together to solve this best possible thing?

I like the process of it and the levers I can pull to handle this. So if people start to think about that is, oh, that sounds like that could be kind of interesting. And I always tell people if they say, what's the best part about your job? I am never bored. It is never going to be the same on any given basis.

The markets change, the tax laws change, the planning techniques change, there's always something new to learn that I can use. And then that makes me think, ooh, new tool, which of my clients would really like this and benefit from this? And that's what's really fun. Everything I learn I can use to help somebody else to solve a situation.

And I think that's really appealing to people who want to get into the profession and or want to change careers midway through. There's tons of people who go to law school and decide after a little while, like, I don't really like being a lawyer. Well maybe they'd like this profession or a different career that you can come into and really be good at it and find it fulfilling.

**Catherine Williams:** I'm so glad that you talked about finding talent outside of the industry, so to speak, because there is a war for talent in our industry. I know so many organizations, and not just in that advisory track, they're looking for amazing talent in all areas of their business. And what we often talk about is, OK, how can we get creative?

What are you looking for? What are the characteristics, maybe some of the skills, but we can teach most of the skills, right? What are some of those underlying characteristics and opportunities? And then what are some other industries, some other programs, other avenues within the university system, all of that that, you know, get creative about finding talent because, you know, I often say, you know, it was partly this is an idea that I've had even from my time as a COO.

It's like I can teach someone the technical aspects of the job. But your curiosity, their integrity, their character, but just having a deep desire to do the best by clients, if you can find that, you can teach the other pieces. So get creative about where you find talent. So I'm so glad that you touched on, we love

career changers. Right? Those are fantastic opportunities and when even coming out of active military. I love hiring veterans, so I think there's just so much opportunity. And I think we're an industry that I think has embraced that somewhat. Still some opportunity to do a little bit more of that.

**Kamila Elliott:** There is, for example, my associate planner. I've been working with her for now over a year and a half. She first reached out for a mentor relationship. She is a black woman. She used to be a police officer. So she had the structure and discipline but wanted to, you know, make a pivot and move into financial planning.

She actually passed her CFP exam last year, and so now she's working very closely with me to get her hours so she can earn her CFP marks. Our goal is for next year. So I think there's a lot of opportunity for career changers in this profession. I mean, you think about all the transferable skills, right? You know, great communication skills, discipline, attention to detail.

Those are the things that are really important for advisors to be successful. And it's good for a second career.

**Catherine Williams:** Fantastic. I love that. We're cheering her on. And so with that and I want to just a couple of questions before we close out our time. But pretend for a moment that I'm a potential candidate. I'm someone who may come work for your respective organizations. How would you describe to me as a woman the top let's say three things that would make the organization compelling for me to come and be a part of? And Kara, I'd love to start with you on that.

**Kara Duckworth:** Well, you know, I think that there's wonderful things that I can tell you about Mercer Advisors' mission and our vision and our values. But the bottom line and how we talk about that internally and why I think that you, Catherine, would want to be part of our organization at Mercer Advisors is there's really only two rules. The first one is take care of your clients. The second one is take care of each other.

If you do both of those things, then everything else works itself out. And I think if you work in an organization that believes those two things are most central values, there's a place for everybody there and it's a wonderful place to work. And then of course, we'd want you to get involved with InvestHERS, which is a really important part of our culture.

I mean, not only is it really important to the women at Mercer Advisors, but it's equally as important to the men in our organization because they see the value of it. They believe in their colleagues. That's part of take care of each other to make sure that the women are valued and that they're really good advisors for their female clients. They want to be part of that as well. Come on over any time.

**Catherine Williams:** We've been amplifying a little bit, as I say, InvestHERS. And the reason why is because it's "invest" and then "h e r s," which I think is a really creative name for the program at Mercer.

All right, Kamila, for the record, I am not interviewing or looking.

This is purely hypothetical. So I'm asking both of you this because I think folks are listening to their thinking, you know, how do I talk about this with prospective employees? There is a war for talent. There's a shortage of talent. And the talent that's out there is highly coveted. And so having that concise and even competitive edge, if you will, when you have identified someone that is a really strong prospective employee. So with that, Kamila, I'm all yours. I'm a candidate considering joining your organization.

**Kamila Elliott:** One of the first things I say is thank you for your interest and thank you for your engagement in this profession. And one of the things that we work in and ensure with our employees is that we are a place where we work hard, but we work really hard for others and we work hard for a higher mission.

At our firm, we talk about closing the racial wealth gap and creating generational wealth. And now, and particularly for younger people, they're really about mission and vision alignment. It isn't I made this much money and I have this kind of car and things like that. Those things are great, but it's not what keeps you going every single day.

Right? I know that I'm having a huge impact on the lives of the families of the clients that I work with. And one of the things that we also share is that our firm is called Collective Wealth Partners. So, and it's intentional. We're bringing a collective group of individuals with different perspectives and experiences, and we all come together and we help make the best decisions for our client, and we help ensure that these experiences help our clients reach their goals.

**Catherine Williams:** What I love about both of your answers is that even if you were sitting if you were talking to a male candidate, you essentially could say, absolutely say the exact same thing. In thinking about your job postings, right? That's another area that we're often talking with advisors about. Think about the wording. And there absolutely are some words that we know scientifically resonate with men versus women.

But if you can find that middle ground where at the end of the day, it's like, absolutely, we want to attract great women. We want to attract African-American advisors to our organization, for example. But the way that you talk about your firm, it's inclusive of everyone. Well, I want to thank you both for joining us today.

I think this has been, it's been a fun conversation, but I think one that, you know, we want to continue to have in this industry. And I know for so many advisors as they think about what their businesses look like in the future, both in terms of the clients they're working with, but also the people who make up their organization.

This is something that is very top of mind, maybe in some ways a little bit more difficult to solve, but certainly one that I know so many more firms are considering. And I really appreciate both of you lending your voice to the conversation today.

**Kamila Elliott:** And thank you for inviting me. It was wonderful being here today.

**Kara Duckworth:** Thanks for the opportunity and for the great conversation.

**Catherine Williams:** Well, thank you both, Kara and Kamila, for joining us today. For our listeners, you can absolutely find Kara and Kamila on LinkedIn, and with their respective firms, Mercer Advisors based out of Seattle, originating out of Seattle, and Collective Wealth Partners based in Atlanta, Georgia. So check them out if you'd like a little more information. And then certainly here within Dimensional, I always want to mention our "Women and Wealth" initiative is our largest community. For those of you that are familiar with Dimensional, you know, we love our advisor communities and the "Women and Wealth" community has over a thousand advisors globally that are coming together talking about a lot of the things that we've talked about today.

If you are a client, you can check out on MyDimensional. We've got some great collection of resources that are available and then even on Dimensional.com, you can find some information about women advisors and how to potentially engage with them. So just wanted to call that out. We have an amazing team here at Dimensional that's laser focused around our "Women and Wealth."

And again, Kara and Kamila, thank you so much and look forward to talking with you soon.

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