RACIAL DIVERSITY AMONG FINANCIAL PLANNERS
WHERE IT STANDS, HOW TO MOVE IT FORWARD
October 2018
Presentation Overview

1. Three Questions Addressed by This Research
2. Research Approach
3. Root Causes
4. Specific Barriers
5. General Strategies for Addressing Barriers
6. Strategies for Firms
7. Strategies for Prospects
8. Recommendations
Three Questions Addressed in the Research

What factors account for lack of diversity in the financial planner profession?

Which barriers to entry are most important to overcome?

What approaches to addressing barriers will be most effective?
Two Research Phases

Phase 1: Exploratory/Qualitative (June to August 2017)

1. Focus groups in New York City, Atlanta, and Los Angeles, with…
   • Professionals at financial firms responsible for recruiting/hiring planners (1 group)
   • Black and Latino CFP® certificants (3 groups)
   • High net-worth consumers who work with a financial planner, with $150K + in income and $100K + in investable assets (2 groups)
   • “Prospects”: Black and Latino business pros/students (2 groups)

Facilitators

Peter Fondulas
Lisa McDonald
Marisol Lugo Juan
Two Research Phases

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   - “Prospects”: Black and Latino business pros/students (2 groups)

2. In-depth phone interviews:
   - Educators who manage certificate and degree programs registered with CFP Board (5 participants)
   - Blacks/Latinos…
     - Currently enrolled in certificate and degree programs registered with CFP Board (9 participants)
     - Considered pursuing a financial planning career but decided not to (3 participants)
     - Former financial planners (2 participants)

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Two Research Phases

Phase 2: Confirmatory/Quantitative (September 2017 to March 2018)

1. Comprehensive online survey, with…
   - Pros at financial firms responsible for recruiting and hiring financial planners
   - CFP® certificants: Black, Latino, non-black/Latino
   - High net-worth consumers who work with a financial planner
   - Financial planning “prospects”: Black and Latino business professionals who are open to becoming a financial planner
Two Research Phases

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   - High net-worth consumers who work with a financial planner
   - Financial planning “prospects”: Black and Latino business professionals who are open to becoming a financial planner

2. Completed surveys: 2,182

<table>
<thead>
<tr>
<th>Interview Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hiring pros</td>
<td>100</td>
</tr>
<tr>
<td>Non-black/non-Latino certificants</td>
<td>688</td>
</tr>
<tr>
<td>Black certificants</td>
<td>213</td>
</tr>
<tr>
<td>Latino certificants</td>
<td>181</td>
</tr>
<tr>
<td>Consumers who work with financial planner</td>
<td>400</td>
</tr>
<tr>
<td>Black prospects</td>
<td>300</td>
</tr>
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<td>Latino prospects</td>
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ROOT CAUSES
Three broad factors account for the lack of diversity status quo

**Economic Inequality and Cultural Norms, Resulting in:**
- Lack of confidence
- Fear of not fitting in
- Pay structure panic
- Profession not on radar

**Firms’ Hiring and Onboarding Policies**
- Focus on immediate return
- Subjective hiring criteria
- Commission structure

**Clients’ Inherent Biases**
- Preferences for someone with similar background
SPECIFIC BARRIERS
Economic inequality/cultural norms: raised consistently in qualitative discussions

- **Economic Inequality**: Prospective financial planners of color are often raised in communities and families with little discretionary income or wealth
  - Their focus was on getting by vs. becoming financially literate

- **Cultural Norms**: Financial matters are considered highly personal in black and Latino families
  - They're less open to sharing and discussing financial details, sometimes even with other family members

It was only barely over 50 years ago that we were able to sit wherever we wanted on the bus. Wealth has passed down through generations and it hasn't passed down to our families. *Atlanta CFP® Professional*
### Reasons for Underrepresentation of People of Color: Top Open-Ended Responses

<table>
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<tr>
<th>Reason</th>
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<td>14%</td>
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<td>Already white field/boys club, “white male” focused</td>
<td>12%</td>
</tr>
<tr>
<td>Upbringing/background/culture creates barriers</td>
<td>11%</td>
</tr>
<tr>
<td>They’re not interested/would prefer other career</td>
<td>9%</td>
</tr>
<tr>
<td>Not enough income to pursue profession</td>
<td>9%</td>
</tr>
<tr>
<td>Doesn’t occur to them/not on radar</td>
<td>8%</td>
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#### Background and culture is cited as factor having some impact

13B. In your own words, what do you think are the main reasons that African Americans and Hispanics/Latinos are underrepresented in financial planning?
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**Top Three Among black and Latino CFP® Professionals**

- Lack of opportunities: 28%
- Lack of mentors/support: 24%
- Upbringing/background/culture creates barriers: 15%

13B. In your own words, what do you think are the main reasons that African Americans and Hispanics/Latinos are underrepresented in financial planning?
Lack of financial experience growing up leads to lack of confidence

**Reasons for Lack of Interest in Becoming a Financial Planner (Top)**
Among black and Latino Business Prospects Not Interested in Profession

- Never thought of it seriously: 58%
- Don’t know enough about it: 41%
- Compensation largely based on sales commissions: 25%
- Responsible for selling and bringing in new clients: 23%
- Less than confident in your own financial skills: 19%
- Doesn’t offer a strong degree of job satisfaction: 10%
- Requires a lot of training and education: 10%
- Doesn’t offer good work/life balance: 10%
- Don’t know many role models: 8%
- Not in high demand; limited job availability: 8%
• In a profession where the prevailing image is of a white male…
  • People of color wonder how accepted and welcomed they'll be by people who are established financial planners

Some of our newer advisors that are black or Latino, when they speak on the phone, they have this fear about that person seeing them in person. **NYC Executive**
Pay structure panic: prospects raised with less privilege in a commission environment

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8D. What are the main reasons you would NOT be interested in becoming a financial planner?

**Reasons for Lack of Interest in Becoming a Financial Planner (Top)**

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**Don’t Know Enough About It**

Among black prospects: 47%
Among Latino prospects: 35%
Who has the “stuff” to be a financial planner?

Who’s More Likely to Have Skills to Be a Successful Financial Planner?

Whites or blacks?
- Whites a little more: 8%
- Whites a lot more: 8%
- No difference: 78%

Whites or Latinos?
- Whites a little more: 16%
- Whites a lot more: 9%
- Latinos a little more: 3%
- Latinos a lot more: 3%
- No difference: 69%

11B. When you think of the characteristics and skills needed to be a successful financial planner, and when you think of people’s backgrounds specifically, would you say that...

- All

5%

25%

6%
Who’s More Likely to Have Skills to Be a Successful Financial Planner?

Whites or Blacks?

16% Whites a lot more 8%

Among Hiring Pros

Believe whites more likely to have skills than blacks 25%
The “like to like” approach among firms is seen as a substantial barrier

### Reasons for Underrepresentation: Factors with Greatest Impact

<table>
<thead>
<tr>
<th>Reason</th>
<th>Factor Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of role models</td>
<td>9.3</td>
</tr>
<tr>
<td>Profession not top of mind</td>
<td>9.2</td>
</tr>
<tr>
<td>Concern about lack of fit</td>
<td>6.4</td>
</tr>
<tr>
<td>Firms’ beliefs about clients wanting same background</td>
<td>6.2</td>
</tr>
<tr>
<td>Clients more confident with same ethnicity</td>
<td>6.1</td>
</tr>
<tr>
<td>Firms’ beliefs about clients wanting same ethnicity</td>
<td>6.0</td>
</tr>
<tr>
<td>Lack of serious commitment by firms</td>
<td>5.9</td>
</tr>
<tr>
<td>Unclear path</td>
<td>5.6</td>
</tr>
<tr>
<td>Fewer opportunities</td>
<td>5.5</td>
</tr>
<tr>
<td>Firms’ assumption of lack of cultural fit</td>
<td>5.3</td>
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13D. For each group you see, tell us which one reason you think has the most to do with why African Americans and Hispanics/Latinos are underrepresented, and which has the least to do with it.
The “like to like” approach among firms is seen as a substantial barrier.

Reasons for Underrepresentation: Factors with Greatest Impact

You've got a client and the client has a certain demo. Usually they are going to have the financial planner that can work with that style. The institution perceives that that's what the client wants. It is effectively racism. **NYC CFP® Professionals**

These firms, especially the big firms, they want to target where the money is and demographically, objectively right now, white families have more on average than black families and Latino families. They are basically driven by greed. **NYC Executives**
### Likelihood to Hire Based on Characteristics (Top “ Extremely/Very Likely”)

**Among Hiring Pros**

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<thead>
<tr>
<th>Characteristic</th>
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<td>A lot of financial services experience</td>
<td>92%</td>
</tr>
<tr>
<td>“People person” good at building relationships</td>
<td>92%</td>
</tr>
<tr>
<td>Has strong understanding of financial markets</td>
<td>88%</td>
</tr>
<tr>
<td>Already has licenses or certifications</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Has strong network of potential clients</strong></td>
<td>86%</td>
</tr>
<tr>
<td>Has successful sales background</td>
<td>86%</td>
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<tr>
<td>Personality a good fit with the corporate culture</td>
<td>85%</td>
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<td>Is comfortable with our compensation model</td>
<td>84%</td>
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<td><strong>Can bring immediate sales returns</strong></td>
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## Likelihood to Hire Based on Characteristics (Top “Extremely/Very Likely”)

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9A. Here’s a list of possible qualifications or backgrounds for a financial planner. All other things being equal, how likely would you be to consider hiring someone with each?
Commission structure is not just a prospect concern; it’s a reality

Financial Planner Salary Structure in Firms
Among Hiring Pros

- Salary only, 20%
- Commission only, 2%
- Fee only, 2%
- Mix of salary and commission, 55%
- Mix of fees and commission, 7%
- Varies, 14%
Financial Planner Salary Structure in Firms
Among Hiring Pros

You don't make any money. It's very challenging to do that in NY. You can only tap into a small percentage of people who can actually become a financial planner and not have a lot of bills to pay off. I think that's why people prefer to go into investment banking and make money right out of the gate. **NYC Hiring Professional**
The vast majority of white clients end up working with planners of the same race.

**Racial Distribution of Clients**

Among FPs Who Work Directly With Clients

- **White**: 76%
- **Black**: 9%
- **Latino**: 6%

Among Non-black/Non-Latino Certificants

- **White**: 83%
- **Black or Latino**: 8%

15J. How do your consumer clients break down by race or ethnicity? We’re just looking for your best estimate here.
In part, because clients find planners through familiar business and social networking.

### How Consumers Found Financial Planner
Among Consumers Who Work with a Financial Planner

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referral from a friend</td>
<td>36%</td>
</tr>
<tr>
<td>Referral from another professional</td>
<td>28%</td>
</tr>
<tr>
<td>Financial planner is a friend</td>
<td>11%</td>
</tr>
<tr>
<td>Financial planner is a family member/relative</td>
<td>6%</td>
</tr>
<tr>
<td>Used online directory of planners</td>
<td>4%</td>
</tr>
<tr>
<td>General online/Google search</td>
<td>3%</td>
</tr>
<tr>
<td>Looked in phone directory</td>
<td>2%</td>
</tr>
<tr>
<td>Other method</td>
<td>25%</td>
</tr>
</tbody>
</table>
Clients acknowledge that they prefer working with people like themselves

I have to be honest with myself. I don't have prejudices in this area, but in some way in terms of having confidence in a particular person, it probably does influence me.

L.A. Consumer

For me, in every other aspect, I probably look for someone who is gay. 100%. My real estate agent is, my attorney is, my hairdresser is.

L.A. Consumer
For black prospects, all of these barriers are top of mind.
GENERAL STRATEGIES FOR ADDRESSING BARRIERS
### Most Likely Solutions for Increasing Representation (Top)

<table>
<thead>
<tr>
<th>Solution</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mentoring programs</td>
<td>56%</td>
</tr>
<tr>
<td>Earlier introduction</td>
<td>54%</td>
</tr>
<tr>
<td>Greater career awareness</td>
<td>51%</td>
</tr>
<tr>
<td>College-level networking</td>
<td>43%</td>
</tr>
<tr>
<td>Advocates</td>
<td>36%</td>
</tr>
<tr>
<td>Professional networking groups</td>
<td>35%</td>
</tr>
<tr>
<td>Greater client diversity</td>
<td>34%</td>
</tr>
<tr>
<td>Diversity hiring programs</td>
<td>34%</td>
</tr>
<tr>
<td>Stronger marketing</td>
<td>32%</td>
</tr>
</tbody>
</table>

14. Tell us which you think would be the most likely to increase the number of African Americans and Hispanics/Latinos in the field.
STRATEGIES FOR FIRMS
Respondents say planners of color have advantages with clients of color—even if firms haven’t acted on it.

<table>
<thead>
<tr>
<th>Most Likely to Agree That Each Racial Group Has Following Advantages…</th>
</tr>
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<tbody>
<tr>
<td><strong>Blacks</strong></td>
</tr>
<tr>
<td>1. Advantage with black clients (59%)</td>
</tr>
<tr>
<td>2. Have characteristics and skills (57%)</td>
</tr>
<tr>
<td>3. Strongly ethical (50%)</td>
</tr>
<tr>
<td>4. Educational institutions train (49%)</td>
</tr>
<tr>
<td>5. Receive adequate training from colleges/programs (49%)</td>
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11E. Please tell us whether you agree or disagree with each of the following statements.
### Most Likely to Agree That Each Racial Group Has Following Advantages…

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<td>Advantage with black clients (59%)</td>
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<td>Have characteristics and skills (57%)</td>
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<td>Advantage with white clients (31%)</td>
</tr>
<tr>
<td>3</td>
<td>Strongly ethical (50%)</td>
<td>Financial planning not top of mind (42%)</td>
<td>Welcoming office culture (28%)</td>
</tr>
<tr>
<td>4</td>
<td>Educational institutions train (49%)</td>
<td>Strong self-advocates (41%)</td>
<td>Firms give opportunities (27%)</td>
</tr>
<tr>
<td>5</td>
<td>Receive adequate training from colleges/programs (49%)</td>
<td>Strongly ethical (41%)</td>
<td>Strong support from colleagues (25%)</td>
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11E. Please tell us whether you agree or disagree with each of the following statements.
STRATEGIES FOR PROSPECTS
Strong majorities of CFP® professionals are satisfied with their current career

Overall Satisfaction with Financial Planning Career Among Current Financial Planners

- Very satisfied, 61%
- Somewhat satisfied, 30%
- Neutral, 6%
- Somewhat dissatisfied, 2%
- Very dissatisfied, 1%

7F. All in all, how satisfied are you currently with your career in financial planning and advising?
Overall Satisfaction with Financial Planning Career
Among Current Financial Planners

Very Satisfied Among:
- Non-black or Latino CFP® professionals 61%
- Black CFP® professionals 60%
- Latino CFP® professionals 62%

7F. All in all, how satisfied are you currently with your career in financial planning and advising?
A majority of financial planners would be very likely to recommend the profession

Likelihood to Recommend FP Profession to Others
Among Current Financial Planners

- Very likely, 56%
- Somewhat likely, 31%
- Neutral, 8%
- Unlikely, 6%

7H. Leaving aside how you feel about your own situation, how likely would you be to recommend the financial planning and advising profession to someone interested in the field?
Planners of color are even more likely to recommend it

**Likelihood to Recommend FP Profession to Others**
Among Current Financial Planners

- Very likely, 56%
- Somewhat likely, 31%
- Neutral, 8%
- Unlikely, 6%

**Very Likely Among:**
- Non-black or Latino CFP® professionals: 52%
- Black CFP® professionals: 68%
- Latino CFP® professionals: 59%

7H. Leaving aside how you feel about your own situation, how likely would you be to recommend the financial planning and advising profession to someone interested in the field?
A big draw for prospects: helping people meet challenges

Reasons for Interest in Becoming a Financial Planner (Top)
Among Black and Latino Business Prospects Interested in Profession

- Potential for high income: 49%
- Profession based on helping people with financial challenges: 48%
- Working in a profession based on helping people build wealth: 39%
- You feel confident in your own financial skills: 36%
- It’s a profession with the potential for long-term income: 36%
- It offers a lot of job flexibility—days, hours, etc.: 31%
- A lot of consumer demand for financial planning services: 31%
- It offers good work/life balance: 30%
- You’re sure clients would feel confident working with you: 27%
- It offers a strong degree of job satisfaction: 26%

Help People with Financial Challenges

<table>
<thead>
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<th>Among Black prospects</th>
<th>Among Latino prospects</th>
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</thead>
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<tr>
<td>Help People with Financial Challenges</td>
<td>56%</td>
<td>41%</td>
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8C. What are the main reasons you would be interested in becoming a financial planner?
RECOMMENDATIONS
What CFP Board & the Center Will Do

- Maintain a Diversity Advisory Group.

- Continue to convene Diversity Summits that bring industry stakeholders to advance diversity in the profession for the benefit of the American public.

- Expand the “I am a CFP® Pro” education campaign.

- Connect candidates with a network of experienced CFP® professionals through the CFP Board Mentorship Program.

- Provide black and Latino leaders opportunities to be more visible.

- Educate guidance counselors in high schools and colleges on financial planning and CFP® certification.

- Establish and administer scholarship programs to support CFP® certification.
What CFP Board & the Center Will Do

- Develop a toolkit of initiatives to support black and Latino candidates in the pipeline, engaging HSIs and HBCUs; black and Latino prospects; and candidates who fail the exam.
- Conduct an internal CFP Board review of all department functions.
- Showcase firm initiatives, including diversity hiring programs.
- Support entrepreneurship and existing firms founded by people of color.
- Collaborate on diversity efforts led by National Association of Personal Financial Advisors (NAPFA), Financial Planning Association (FPA), and other financial planning groups.
What Firms Can Do

• Embed diversity, equity and inclusion into all aspects of the firm’s growth strategy.

• Educate firm owners, senior leaders, and managers about the value of a diverse workforce beyond working with clients of color.

• Support employees by covering or subsidizing costs of the CFP® exam, allowing for study time and making employees aware of these benefits.

• Develop and utilize hiring criteria based on skills. Eliminate bias with consistent questions and rubrics.

• Evaluate the impact of the firm’s compensation structure on hiring and onboarding people of color. Develop models to allow employees to learn the ropes without the pressure to produce immediately. Ensure that any compensation structure is fair and equitable.
What Firms Can Do

• Encourage top management and owners of firms to make transparent commitments to racial diversity by specifying measurable diversity, equity and inclusion goals and monitoring progress toward those goals.

• Identify and cultivate long-term relationships with influencer organizations, professional societies, colleges and university.

• Recruit diverse candidates – and highlight aspects that are most satisfying to current financial planners including helping others and building wealth in communities of color.

• Partner with minority business associations on internship programs.

• Build and sponsor networks of black and Latino financial planning professionals.

• Develop and support mentoring programs – internally and externally.
What Firms Can Do

- Facilitate conversations to develop a shared understanding of race, diversity, equity and inclusion.
- Increase involvement of black and Latino planners in recruiting talent, but careful not to tokenize.
- Value and support pro bono efforts to support communities of color.
- Develop leaders of color by providing funding for leadership training.
- Support professional affinity groups that allow professionals of color to build support systems within their workplace (i.e., Association of African American Financial Advisors and Associate of Latino Professionals for America).
- Test and evaluate pilot programs to determine which diversity initiatives work best for professionals of color and allies.
What CFP Board Registered Programs Can Do

• Partner with the CFP Board and the Center on joint initiatives designed to encourage students at your college or university to consider a career in financial planning.

• Promote CFP Board and the Center’s existing programs within your network to raise awareness of financial planning careers and to offer support to those on their way into the profession.

• Identify speaking and exhibiting opportunities for the Center at your events and conferences to raise awareness of the financial planning career, leveraging the Center’s network of experienced CFP® pro speakers around the country.
What Influencer Organizations Can Do

• Partner with CFP Board and the Center on joint initiatives to encourage your constituents to consider a financial planning career.

• Promote CFP Board and the Center’s programs to raise awareness of financial planning careers.

• Identify speaking and exhibiting opportunities for the Center at your events.

• Communicate the importance of and encourage financial institutions to be transparent about metrics for diversity, equity and inclusion.

• Work with financial planners and financial institutions to build financial literacy programs in communities of color.

• Support entrepreneurship and existing firms founded by people of color.

• Work with firms to help them uncover and teach entry points of working with diverse communities.
What You Can Do

• Become a mentor and/or a reverse mentor.

• Learn actively and continuously about allyship and practice it in meetings, throughout hiring and/or promotion processes, and in daily interactions.

• Evaluate your behavior and biases and be willing to be uncomfortable.

• Be professionally courageous by sharing your story, and invite the stories of others.

• Do pro bono work for communities of color thereby making the profession and the opportunities more visible.

• Advocate for and recommend people of color within your firm or with others for advancement and opportunities.

• Give the gift of education by contributing to the Center scholarship programs for underrepresented populations who are seeking to complete requirements for CFP® certification.
QUESTIONS?
THANK YOU!
DIVERSITY SUMMIT

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The Times Center

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