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THE AMERICAN COLLEGE OF FINANCIAL SERVICES

# President's Report

2021

*New Pathways to Trust*



THE  
**AMERICAN  
COLLEGE**  
OF FINANCIAL SERVICES®

**YOUR 2022  
FINANCIAL  
EDUCATION  
OUTLOOK**  
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### AN ETHICALLY IN FINANCIAL SERVICES

The American College Cary M. Maguire Center for Ethics in Financial Services is changing the way we measure and think about trust.  
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### PREPARING TO EXPAND ITS MISSION

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### BUILDING TRUST FROM THE INSIDE OUT

A new executive leadership program serves to bridge the divide for the advancement of Black financial professionals.  
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### STUDYING BEHAVIOR, CREATING TRUST

Michael Finke's behavioral finance research is affecting how advisors do business; and The College is prepared to guide them towards the unknown future.  
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## For more College content



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## Enhancing Life & Inspiring Community

We're so grateful for The College's dedicated community of alumni, volunteers, friends, and donors. Just like the beautiful murals you'll see throughout the magazine, you make the world a colorful place, representing us across many industries, in many communities, and throughout the world. Without your support, The College would cease to exist.

A very special thanks to our featured new designees, **Dilun Wu, CAP®** and **Kymerly Truman Graves, JD, CAP®**, for their time in the build-out of this annual publication.

Interested in raising your hand as a volunteer for The College? Email [Alumni@TheAmericanCollege.edu](mailto:Alumni@TheAmericanCollege.edu).



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# To Our College Family

**N**othing is as valuable or as fragile as TRUST. As delicate as trust is, when it's cultivated and protected, the benefits to individuals and institutions are innumerable and quantifiable in employee satisfaction, client retention, and growth.

There are several components to building trust, the first of which is integrity. Trust is impossible without committing to a moral code of ethical conduct and values. Additionally, in the business of advice - whether medical, legal, financial, or other - advice only has merit if rooted in knowledge.



George Nichols III



@TheAmerColPrez

Dr. Solomon S. Huebner understood the ethical significance of providing financial advice rooted in knowledge and education. Since he founded The American College of Financial Services in 1927, we've been the premier provider of financial services education, delivering the highest quality of applied financial knowledge to help professionals develop the expertise needed to build trust.

As the decades have passed and the industry has rapidly changed, The College has consistently maintained the industry's trust by evolving our programs and introducing new courses. In this report, you'll learn about our programs rich in behavioral finance, a field of study underutilized by past generations yet now recognized as critical to building today's trusted advisor-client relationships.

Most paramount to the existence of trust is goodwill. Benevolence is born from connection and the acceptance of new perspectives. It's undeniable that the financial services industry's history is one of exclusion. However, as the torch passes from one generation to the next and the public places increased value on working with transparent and diverse institutions, the industry is eager to welcome a new day.

The Center for Military and Veterans Affairs, the Center for Women in Financial Services, the Center for Economic Empowerment and Equality, and the new Center for Philanthropy and Social Impact - which launches this year - are all working on initiatives that build deeper connections. You will read about several of these initiatives in this report.

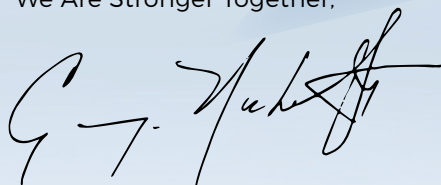
In an age of skepticism, we must understand the public's perception of the financial services industry and identify gaps and opportunities to do better. Valuable research provides us with this insight. Last year, the Center for Economic Empowerment and Equality released groundbreaking research into Black women's views of the financial services industry.

The Cary M. Maguire Center for Ethics in Financial Services will soon release critical takeaways from their extensive research study on consumer trust in financial services, and the Center for Women in Financial Services is also conducting a research study into the traits of successful advisors. With groundbreaking research, we aid the industry in making evidence-based decisions to better serve the public's financial well-being.

Without integrity, actions are dangerous; without expertise, advice is mere conjecture; without connection, endeavors are disingenuous; and without consistency, progress is lacking. The College remains committed to protecting and advancing trust in financial services, leading to increased financial security for all Americans.

We're grateful for your partnership and stewardship of our vision and look forward to the progress we will make in building new pathways for trust in 2022.

We Are Stronger Together,

A handwritten signature in black ink, appearing to read "G. Nichols III". The signature is fluid and cursive, with a large initial "G" and a stylized "N".

George Nichols III  
President and Chief Executive Officer

# Podcasts Designed For You



## Get your audio fix with informative and engaging series

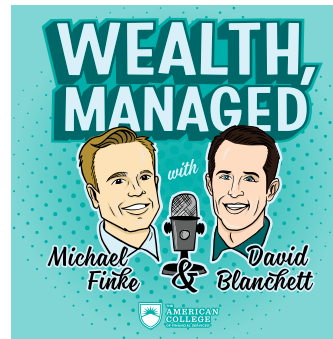
In 2021, The American College of Financial Services continued to make waves in the audio world as we grew and expanded our podcast offerings. Whether you're looking for timely discussions of relevant issues impacting the financial services industry or meaningful insights from veteran thought leaders, industry disruptors, and diverse communities, we have a perfect podcast for you.



### NextGen in 10

**TOPICS:** Business Growth, Professional Development, Client Relations

Are you a young professional looking to get your start in financial services, or an experienced advisor wanting to better connect with your next-gen clients? The College's next-gen ambassador **Alanah Phillips** hosts up-and-coming industry stars for deep discussions on how to expand your book of business and spills the tea on today's timely topics.



### Wealth, Managed with Michael Finke and David Blanchett

**TOPICS:** Wealth Management, Retirement Planning, Investment Theory

**Michael Finke, PhD, CFP®**, and **David Blanchett, PhD, MSFS, CFA, CLU®, ChFC®, CFP®**, are two of The College's most prominent thought leaders and superstars in the field of wealth management, research, and theory. We put them together behind the mic to match wits on issues of the economy, investments, and more in this always-entertaining podcast.



### Women Working in Wealth (Coming Soon)

**TOPICS:** Women in Financial Services, Career Opportunities, DE&I

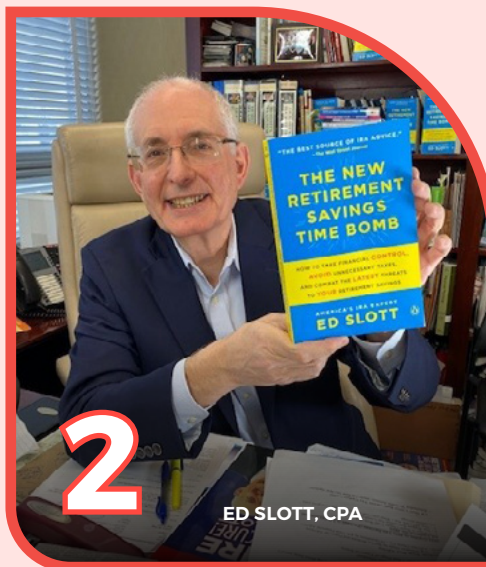
Join the leading ladies of the **American College Center for Women in Financial Services** at the helm of our newest podcast speaking with women blazing trails in the industry. Get insights from prominent female professionals, learn about new career paths, and see how you can help #BreakTheBias for #WomenWorkinginWealth. **LAUNCHING FEBRUARY 2022!**



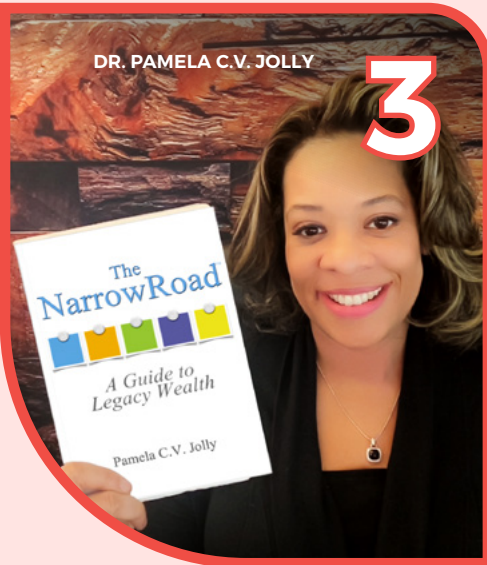
# WHAT WE'RE READING



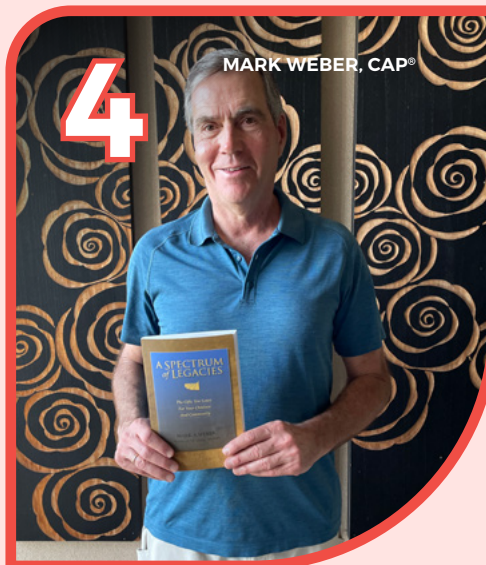
WADE PFAU, PhD, CFA, RICP®



ED SLOTT, CPA



DR. PAMELA C.V. JOLLY



MARK WEBER, CAP®

## 1

### *Retirement Planning Guidebook: Navigating the Important Decisions for Retirement Success*

Learn how to navigate important decisions that will set you and your clients up for success in retirement with this Amazon Best Seller from **Wade Pfau, PhD, CFA, RICP®**, Director of our Retirement Income Certified Professional® (RICP®) program. In Pfau's fourth book, he walks readers through the foundational steps of sound retirement planning, including understanding personal retirement income style, investment and insurance tools that may help, and more.

## 2

### *The New Retirement Savings Time Bomb: How to Take Financial Control, Avoid Unnecessary Taxes, and Combat the Latest Threats to Your Retirement Savings*

In this latest book from America's IRA Expert, **Ed Slott, CPA**, Professor of Practice, details how a new global financial crisis and the increasing importance of retirement planning and income streams has created a perfect storm that could take a chunk out of you or your clients' savings for the future. Learn how to protect assets for maximum value in the golden years from the mastermind behind our Ed Slott and Company's IRA Success program.

## 3

### *The NarrowRoad™: A Guide to Legacy Wealth*

After listening to thousands unknowingly share the same fears and frustrations about their relationship with money, **Dr. Pamela C.V. Jolly, CEO of Torch Enterprises**, wrote a guide for those who know there is more ahead and need strategic guidance to get there. Learn how to elevate your standard of business for legacy and wealth, empowering you to design a path to be passed on for generations.

## 4

### *A Spectrum of Legacies: Passing Your Wealth with Thought and Meaning*

Those with accumulated wealth and assets are thinking about the best ways to transfer wealth that benefits their loved ones and society as a whole. In this book that serves as the foundation of The College's new philanthropic financial education program, **A Spectrum of Legacies**, **Mark Weber, CAP®**, shares that legacy planning doesn't have to be monolithic and that family discussions can pass on charitable values, as well as money and assets, more effectively.



# Financial Well-being Reset: Three Tools for Your Client's New Normal

Story by **Lindsey Allumbaugh**

**M**oney is Americans' number one stressor. Over \$630 million is spent a year on financial education in the US, yet we continue to rank extremely low compared to other developed countries. **Timi Joy Jorgensen, PhD**, the "Joyful Money Doctor" and Director, Financial Education & Wellbeing at The American College of Financial Services, has made it her life's mission to help educate others on how to take charge of their financial journey. Here are Jorgensen's three financial well-being tools to empower your clients and communities to achieve long-term financial well-being.

**Timi Joy Jorgensen, PhD,**  
on the three tools needed  
to navigate and level-set  
financial education



**Gratitude builds financial satisfaction and confidence, improves financial behaviors, and reduces financial stress."**

**TIMI JOY JORGENSEN, PhD** Director of Financial Education & Wellbeing





## Global Thinking

Take stock of an entire situation. There will always be moments of regret in life, with money or otherwise. When you regret a past decision, think through it entirely. What led to it? How was your emotional state when you made the decision? Was this decision made out of habit or was this a one time thing? There are many factors that go into a decision, walk through them all. We can be unnecessarily hard on ourselves and regret alone will not change future outcomes. If you want to change the behavior in the future, understand the whole situation and make a plan.



## Give Yourself Grace

Be kind to yourself. Reality is that your past and future selves are you. We deal with non-stop external factors and have to make thousands of decisions a day. We're not always going to make the best decision and it probably made sense in that moment. The new plan for your future self is to use global thinking and grace to move past financial pitfalls. Changing your expectations and making sustainable plans that are realistic for you will keep you feeling content and happy in your financial choices.



## Gratitude as a Training Tool

Gratitude is a training tool toward financial well-being, and can help you get into the habit of global thinking and grace. Behavior impacts our outcomes, and healthy thoughts and feelings around money are necessary for financial well-being. Practicing gratitude doesn't mean you ignore the difficult financial obstacles you may face, but rather that you intentionally seek out both financial and non-financial things to be grateful for. With global thinking, grace, and gratitude, you are on your way to a healthy and wealthy life.



# Know Yourself, Grow Your Wealth

## BUILD A BETTER RELATIONSHIP WITH YOURSELF AND YOUR MONEY

**Know Yourself, Grow Your Wealth** from The American College of Financial Services is a financial education and empowerment experience for those who want to improve their understanding of personal finance.

With the support of our partners at the Society for Financial Education & Professional Development, Inc. (SFE PD), **45 student ambassadors** across the country at nearly **20 Historically Black Colleges and Universities (HBCUs)** are currently participating in this state-of-the-art e-learning program developed by experts in financial education.



Learn how you can become part of the future of  
financial education for our communities and society at  
[TheAmericanCollege.edu/KnowYourselfGrowYourWealth](https://TheAmericanCollege.edu/KnowYourselfGrowYourWealth)



THE AMERICAN COLLEGE  
CARY M. MAGUIRE  
CENTER FOR ETHICS  
IN FINANCIAL SERVICES

# An Ethic<sup>ally</sup> in Financial Services

How the American College Cary M. Maguire Center  
for Ethics in Financial Services is Changing the  
Way We Measure and Think About Trust

*Story by Kyle Robertson  
Photography by Chris Kendig*



**Regulation isn't the answer to every  
problem ... decisions at the individual  
and the firm level have become  
extremely important."**

AZISH FILABI Executive Director of the Center for Ethics in Financial Services



It's no secret that we're living through an age of major trust issues; all you have to do is turn on the news in the morning. People across the country, and around the world, are more guarded, jaded, and suspicious of each other than we've ever been. Public confidence in the government and other entities created to protect and serve us have cratered. Misinformation, disinformation, and rage spread like wildfire over social media, drowning out the facts and measured arguments based on reason.

There's no easy answer to the quandary we find ourselves in. But one thing that could help is a good, healthy dose of ethics. That's where the **American College Cary M. Maguire Center for Ethics in Financial Services'** team is stepping in to help. As the only ethics center within an academic institution focusing exclusively on the financial services industry, the Center stands alone not only because of its singular nature, but because of the passion and dedication of those running it to change the industry, and society at large, for the better. And you might be surprised to learn that those fixes actually start small.

"If there's one thing I've learned, it's that regulation isn't the answer to every problem," says **Azish Filabi, JD, MA**, Executive Director of the Center for Ethics in Financial Services. She's a lawyer by training, and got her first glimpse of the importance of ethics in financial services during the 2008 financial crisis while working at the NY Fed. "We've all seen the evidence of rising inequality, financial and otherwise, and how unfettered some parties have become with taking advantage of people and hurting the environment despite all the laws on the books. Investors and the general public aren't happy, and the problem has become so bad it needs to be addressed. Because of this, decisions at the individual and the firm level have become extremely important."

Trust in the financial services industry has been low since 2008, with an oft-cited Edelman survey ranking it one of the least-trusted business sectors among most Americans. However, there have been recent encouraging signs of progress, including data from the Center for Ethics in Financial Services' own in-depth study on the topic. Full results from the study will be published soon, and findings have been rolling out over the past year, including takeaways from interviews with corporate leaders on the importance of trust to their business models and an exclusive webcast discussing those findings.

"We're optimistic," says **Domarina Oshana, PhD**, the Center's Director of Research and Operations and the driving force behind the study. "There's been some improvement over the past few years, to the point where our data shows financial services ranking in the middle, not the bottom, of trust among service industries." A social scientist with roots in psychology, Oshana is no stranger to issues of trust herself. "Among scientists, we have a code of ethical conduct when doing research ... so, ethics has always been part of my work," she says.

As this duo runs the Center for Ethics in Financial Services' day-to-day operations, they're constantly inspired by the mission of The College to spread knowledge and education to benefit society. "I was excited to join The College because ethics is fundamental for the institution and our leaders, both professionally and personally," Filabi says. "You'd be surprised how many business schools don't put a heavy focus on ethics in their curriculum, and I think The College has the chance to be a guiding light in business education because of it."

Trust as a concept is fundamental to human existence, especially when it comes to other humans: if we didn't have a basic expectation that our fellow drivers would obey the rules of the road, for example, we'd never be able to drive well ourselves. This means ethics, as the foundation of building trust, must be equally fundamental. "When we interview people, we often hear them say they used to be more trusting, but now they're not, and they're sad about it," Oshana says. "It's elemental to want to have more trust because we need trust to survive, and that goes for organizations and people. Hearing they're sad about losing it makes me hopeful they'll want to rebuild it."

Phase one of the Center for Ethics in Financial Services' study focused specifically on financial services leadership, and phase two looks specifically at consumers. Through a

combination of a nationally-representative survey, focus groups, and one-on-one interviews with a mix of people across gender identities, race and ethnicity, and income levels, the Center determined that a sense of trust and an authentic personal connection between companies and advisors and those they serve is of critical importance. "Among consumers, we've seen they don't always differentiate between brands and corporations in financial services," Filabi says. "They see the industry as monolithic, and there's a disconnect between their understanding of how it works; if companies are doing well, they must be taking advantage of consumers and therefore consumers can't be doing well."

Oshana says change on this front needs to start with CEOs and business leaders recognizing the trust problem in their own backyards. "Often in our interviews, we hear people at the top acknowledging that trust is an important issue, but the problem isn't their company, it's someone else's," she says. "They need to realize it can happen even within their business." She also notes that people often hold financial services companies to a higher standard of behavior than other businesses. "We're dealing with people's investments, retirement, mortgages, and lives," she says. "Having friendly employees and treating all people fairly is a start, but that doesn't build trust alone. Building clients' wealth, keeping promises to them, and delivering results while maintaining ethical standards is the key to progress."

Much of these principles of trust can be seen in the upcoming phase three of the Center for Ethics in Financial Services' trust study: stakeholder mapping. Filabi says an exploration of the term "stakeholder" and how it accompanies and parallels the more familiar concept of "shareholders" in business culture is at the heart of the Center's work. "In the old days, the economy was all about shareholder capitalism and maximizing profit," she says. "A company's goal was usually to create a product and sell



**Often in our interviews, we hear people at the top acknowledging that trust is an important issue, but the problem isn't their company, it's someone else's," she says. "They need to realize it can happen even within their business."**

**DOMARINA OSHANA, PhD** Director of Research and Operations for the Center for Ethics in Financial Services

as much of that product as possible without an emphasis on innovation. Now, consumers are becoming more discerning, and they expect change and evolution in their products and services to stay relevant and useful. They want a voice in the decision-making process. We're seeing that focusing just on pleasing shareholders is shortsighted, and it doesn't benefit the company or society in the long run. Companies, including those in the financial services industry, need to start thinking about taking their consumers—the other stakeholders—into account to build trust and affect real change.”

That trust, says Filabi, starts on the individual level, with advisors, senior leadership, and other financial professionals agreeing to abide by their own codes of ethics, and companies policing themselves more effectively. “Consumers are seeing the connection between how companies treat their employees and their clients,” she says. “How companies react to their employees speaking up about concerns within the organization matters.”

Oshana says the Center for Ethics in Financial Services' research links competence, authenticity, and credibility as important ingredients of building trust in financial services. “Of course, it's important to consumers to be treated well by people working for the companies where they put their money, but they also don't want that treatment to be based on high fees or excess compensation,” she says. “Capability and integrity need to go hand in hand, and most people we've spoken with agree that compensation should be based on performance.”

In this way, Filabi and Oshana see their work with the Center for Ethics in Financial Services to be vital in supporting discussions about ethics and building trust in the financial services industry, and spreading the word about The College as a champion of business ethics and a trusted name among professionals and consumers alike. “The COVID-19 era has seen decreases in trust across all kinds of institutions, and advisors and clients often seek an external trusted resource where they can get information and acquire knowledge,” Filabi says. “The College is an ideal third party to collect, vet, and share that information with everyone so that all can benefit from it.”

As they work to raise the profile of The College and its culture of ethics both inside and outside of the financial services industry, the leaders of the Center for Ethics in Financial Services see opportunities everywhere, despite the challenging landscape of today – and their strong, close-knit bonds as a team, built on mutual understanding, respect, and trust, make it easy to see why.

“People often think there's no reliable way to demonstrate ethics, but actually there is,” says Oshana. “For example, the accreditation The College has as an educator is just one of those ways, and it shows we have the best interest of our students in mind as they go through our programs.”

“We have the opportunity to make a nebulous concept like ethics more tangible for consumers, individual advisors, and business leaders to speak about it more effectively and make society as a whole better,” says Filabi. “I can't imagine a mission of greater importance than that.”

# Ethically

A Trusted Resource on Ethics in Financial Services

The **Center for Ethics in Financial Services** works to expand its reach through leadership workshops with companies and by word about how financial services businesses, leaders, and advisors can put the principles of ethics and trust into practice for the benefit of themselves, their clients, and society.

Receive the latest information on timely topics and trends, as well as updates from the Center on its upcoming research and programs. Let us be your trusted resource on all things ethics in financial services.



To learn more, sign up for the EthicALLY newsletter at [Ethics.TheAmericanCollege.edu](https://Ethics.TheAmericanCollege.edu) or email [Ethics@TheAmericanCollege.edu](mailto:Ethics@TheAmericanCollege.edu) and become a part of our growing community.

# 2021 President's Dinner: A Triumphant Return

## Highlights from The College's yearly celebration of change-makers



## The President's Dinner

THE AMERICAN COLLEGE  
OF FINANCIAL SERVICES

2021

**T**he American College of Financial Services proudly held its 2021

President's Dinner on location in Philadelphia, PA—a welcome return to form for all those who attended. As The College's many donors, supporters, alumni, and award honorees gathered in the elegant W Hotel ballroom for an evening of networking, fellowship, and reflection—the future of both the institution and of the financial services industry was on display. Even with the COVID-19 pandemic still casting a shadow over much of public life, the brightness of the stars was undeniable.

The evening kicked off with a moving invocation from friend of The College and 2020 Alumni Hall of Fame inductee **Lee V. Bethel, CLU®, ChFC®,**

**REBC®, RHU®, ChHC®, CAP®, AIF®, CPFA, CASL®, C(k)P®,** which helped to set the tone for the celebration of accomplishment and perseverance. In his own inspiring keynote address, **President and CEO George Nichols III** commended all those in attendance, and The College at large, on overcoming the ongoing obstacles of the pandemic era to deliver a second-to-none educational experience and to continue to innovate and expand The College's reach across financial services.

The highlight of the evening—the presentation of many College honors—paid homage to The College's storied legacy while celebrating a transformative age of diversity. For leadership and generosity, **Susan M. Cooper, MSM, CLU®, ChFC®, CFP®, CAP®,**

**RICP®,** was honored with the President's Award. Two major movers behind the American College Center for Military and Veterans Affairs, **Michael J. Corey** and **James J. Meehan, MSM,** received the Solomon S. Huebner Gold Medal, and six young professionals from diverse backgrounds were honored with the NextGen Award. Longtime College volunteer leader and supporter **Mickey Rosenzweig, CLU®, ChFC®, AEP®,** became the newest member of the Alumni Hall of Fame.

The President's Dinner served as a powerful reminder of how much The College and its community continue to advance financial services, even when facing unprecedented challenges. Check out the full photo album for a look inside the event at [bit.ly/2021PresidentsDinnerAlbum](https://bit.ly/2021PresidentsDinnerAlbum).





## Meet the Trailblazers of 2021



### NextGen Financial Services Professional Award

Recognizing young professionals under 40 making a significant impact in the industry.



**AMIE AGAMATA, CFP®, AIF®, RICP®, ChFC®, CLU®**

Agamata is the Director of Investments & Planning for Leonard C. Wright's team in San Diego, CA, managing the team's ERISA plan practice, investments, and financial planning process to ensure all recommendations are in the best interest of clients. She loves traveling to distant places and going to live music shows.



**LETIAN DONG, CFP®, RICP®, ChFC®**

Dong is Chief of Staff, VP of Planning, and co-founder of a boutique retirement income and distribution planning practice in NY and NC. As a retirement planning specialist, she helps clients design strategies that exceed their goals and empower them to live confidently. In her spare time, she's an avid dancer.



**SHELLIE LARIE HALUSKA, CFP®, ChFC®, CLU®, AAMS®**

Haluska is a financial advisor based in Carroll, IA, and regularly partners with clients during times of transition, such as retirement or receiving an inheritance. Many of her clients are multigenerational families faced with advanced wealth transfer considerations. She enjoys working out, reading, and spending time with her family.



**MICHAEL JUSTIN SISE, CFP®, ChFC®, CPFA®, AIF®, CRPC®**

Sise began his career as a financial advisor in 2013 and worked as an adjunct professor at Salisbury University's Perdue School of Business for two years before being named a partner at Comprehensive Financial Solutions (CFS). He says his favorite vacation was a Caribbean cruise he took in 2014.



**ANDREW J. TUDOR, CFP®, RICP®**

Tudor is the Founder and Chief Wealth Coach at Alchemist Wealth, helping professional women and dual-income couples transform their relationship with money. His group combines financial planning and coaching to help give women clarity and confidence with their money. Cooking serves as his creative outlet in his downtime.



**LAUREN YAMAOKA, CAP®**

Yamaoka is a Director of Development at The Fuller Foundation, where she helps clients and donors achieve their philanthropic goals and support the Fuller Theological Seminary and its community. She's a voracious reader and says she goes through about a book a week!

2021 Huebner Gold Medal winners James J. Meehan, MSM (left), and Michael J. Corey (right), embrace at the President's Dinner.

## President's Award

Recognizing the leadership and generosity of benefactors and volunteers



**SUSAN M. COOPER**, MSM, CLU®, ChFC®, CFP®, CAP®, RICP®  
Cooper has held the position of Managing Director at The Prudential Insurance Company of America's Greater New Jersey Financial Group since January 2017, attracting top financial professionals and helping them grow their practices. Since 2008, she has served on The College's Board of Trustees and has supported many charitable and industry organizations.

## Alumni Hall of Fame

Recognizing graduates who have made extraordinary contributions to The College



**MICKEY ROSENZWEIG**, CLU®, ChFC®, AEP®  
Rosenzweig is the Founder, President, and CEO of Rosenzweig Financial Services (RFS), an industry-leading practice for over four decades. He has served on The College's Board of Trustees for nine years, and also served as President of The College's Alumni Association, and as a member and Chairman of The College's Foundation Board.

## Huebner Gold Medal

Recognizing individuals whose leadership and support have advanced the mission of The College



**MICHAEL J. COREY**  
With more than 40 years of experience in executive search, Corey is a recruiting industry icon. Corey serves on the President's Roundtable and is a member of the Advisory Board for the American College Center for Military and Veterans Affairs. He helped created and continues to contribute to the Clambake, an annual event that raises donations for scholarships for active-duty, reserve and guard service members, veterans, and their spouses.



**JAMES J. MEEHAN**, MSM  
Since graduating from the U.S. Naval Academy, Meehan has been passionate about the value of teaming with others to achieve common goals through building strong relationships. Meehan is a Managing Partner at 1847 Financial, based in Conshohocken, PA, which is continually recognized as one of the Best Places to Work in PA. Previously, he served as Chairman of the Board of The College and its Center for Military and Veterans Affairs.



# Women Working in Wealth Summit and Awards Ceremony

Tuesday, March 8, 2022 | Convene at One Liberty Plaza, New York City, NY

Save your seat at [WomenWorkinginWealth.org](https://WomenWorkinginWealth.org)

Women working in financial services face unique challenges—many easier to overcome with support from other women. Join us on International Women’s Day for networking, shared professional wisdom, and celebration honoring the recipients of this year’s inaugural *Women Working in Wealth Awards*. Together, **#WomenWorkinginWealth** can **#BreaktheBias**.

## Featuring Keynote Speaker



**Sallie Krawcheck**  
CEO and co-founder of Ellevest

## What to Expect?

- Women Working in Wealth Walk on Wall Street
- Dynamic and inspiring speakers
- Pledge signing
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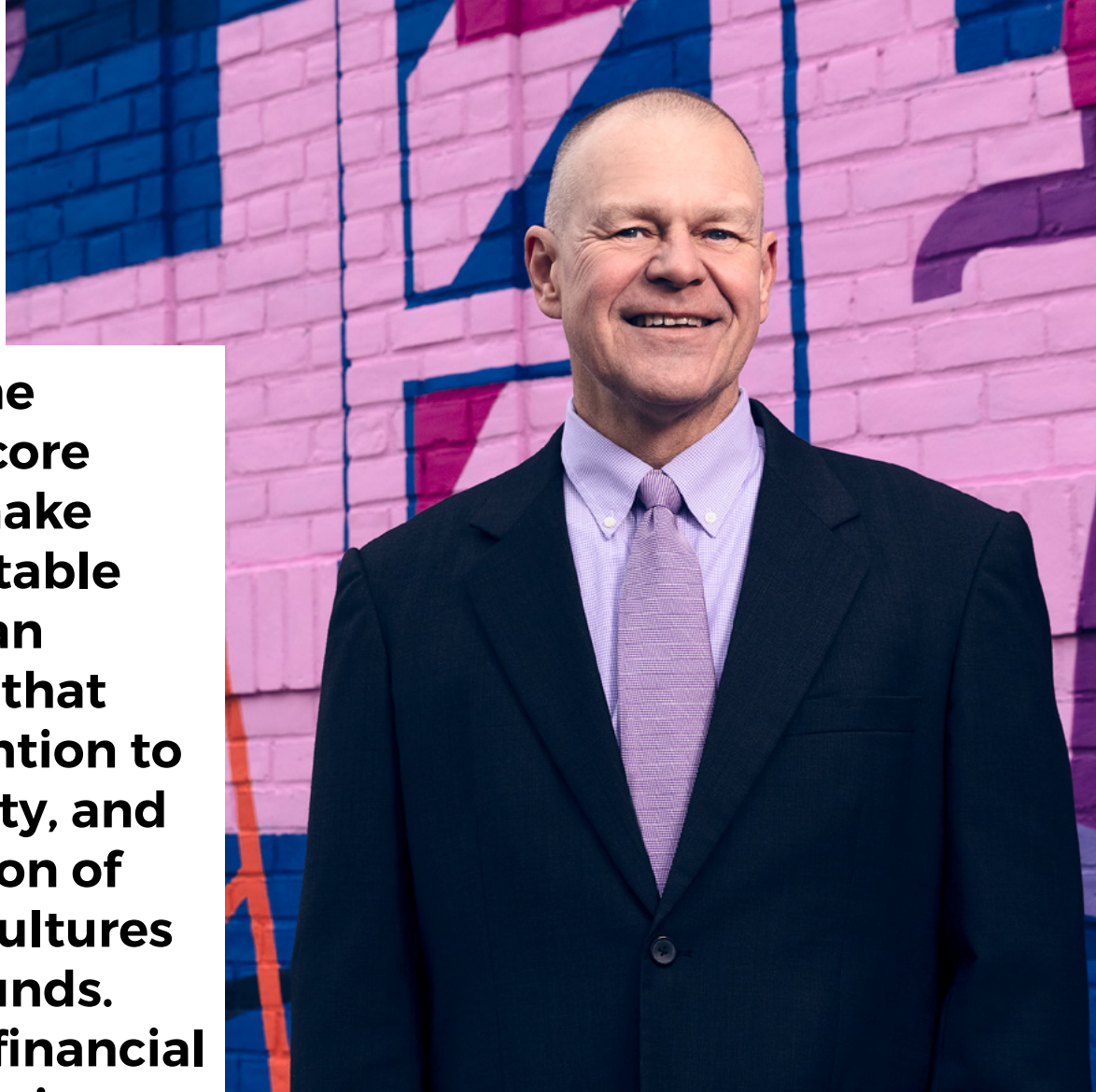




# Under New Leadership, the Center for Military and Veterans Affairs Prepares to Expand its Mission

*Story by Kyle Robertson  
Photography by Brad Ziegler*

Executive Director James A. Roy, PMP®, CMSAF (Ret.)  
is already making an impact at the helm



**Veterans come with a set of core values that make them comfortable operating in an environment that requires attention to detail, integrity, and an appreciation of all different cultures and backgrounds. Especially in financial services, there is and always will be a real need for those individuals of integrity to help others as they address life's major milestones with confidence and success."**

JAMES A. ROY, PMP®, CMSAF (RET.), Executive Director of the American College Center for Military and Veterans Affairs

**N**ow in its second decade, the **American College Center for Military and Veterans Affairs** has long been on the frontlines of empowering America's active-duty, national guard, reserve and service members, veterans, and their spouses as they transition back to the civilian workforce or want to advance in their current positions, helping them gain a foothold in the financial services sector and expand their financial service knowledge.

With 2021 seeing the onboarding of a new executive director, a milestone in the number of scholarships awarded, and a landmark gift from and continued partnership with Penn Mutual, the Center for Military and Veterans Affairs stands ready to extend its reach, offering even more scholarships, improving the lives of more military families, and acting as a trusted lifelong partner for students and alumni.



**THE AMERICAN COLLEGE  
CENTER FOR  
MILITARY AND  
VETERANS AFFAIRS**



Chief Roy seen in front of a mural in Berkley, Michigan near his hometown of Monroe, Michigan.

**James A. Roy, PMP®, CMSAF (Ret.)**, was recently tapped to serve as the Center for Military and Veterans Affairs' new executive director. As the Chief Master Sergeant of the Air Force, Roy represented the highest level of leadership among noncommissioned officers in the U.S. Air Force—only the 16th service member in Air Force history appointed to such a position—and in his role provided direction for enlisted men and women, as well as representing their interests to the American public and at all levels of government. He served as the personal advisor to the Chief of Staff and the Secretary of the Air Force on all issues regarding the welfare, readiness, morale, and proper utilization and progress of the force.

His success soon carried over to an accomplished business career, where Roy most recently served as Chief Operating Officer for Silotech Group, a company focused on advanced cyber, intelligence, IT, and modernization solutions. During the COVID-19 pandemic, Chief Roy brought on 20 new employees to the firm, expanded to three new business sectors as part of his vision to grow Silotech beyond small business status, and brought in nearly \$20 million in annual revenue during a very turbulent time in U.S. history.

That mix of public service and private sector experience quickly caught the attention of The American College of Financial Services **President and CEO George Nichols III** in his search for an executive director ready to build on the Center's past successes and take it to new levels.

"Chief Roy has the exact vision and value set that's needed to lead the Center as we give back to our honorable communities of service members and their loved ones. His service record and professional qualifications truly speak for themselves, and he's the kind of leader we want on our team," President Nichols says, adding that he has high hopes for Roy's tenure at The College.

And Roy has already been making rapid inroads in his new role. The Center successfully hosted its annual clambake and award ceremony in September and, in addition to welcoming esteemed guests and speakers, took the opportunity to award its 1,000th student scholarship. Roy says that's just the start, explaining that the Center has plans to greatly expand its financial outreach efforts. Roy hopes to award 400 annual scholarships in 2022 and beyond, a four-fold increase from its historical yearly average. The expansion effort was jump-started by a critical grant from the Center's longtime partner and sponsor, The Penn Mutual Life Insurance Company, which announced a 10-year, \$3 million contribution late last year to fund scholarships, transition support, job placement programs, and other services.

Roy says veterans and the broader military community come with a skillset and ethos that's already a natural fit for The College and the financial services industry that it serves.

"Veterans come with a set of core values that makes them comfortable operating in an environment that requires attention to detail, integrity, and an appreciation of all different cultures and backgrounds," Roy says. "Especially in financial services, there is and always will be a real need for those individuals of integrity to help others as they address life's major milestones with confidence and success."

In addition to a potential record-setting year for student scholarship awards, the Center is currently in the process of further expanding The College's eligibility for scholarships under the Post-9/11 GI Bill. Currently, only The College's master's degree programs qualify for GI bill funding, but Roy hopes that securing federal funding for some of The College's designation programs as well will greatly expand The College's reach into the military community, including possibly for active-duty personnel.



Family members greet an airman returning from deployment in Milwaukee, Wisconsin, October 19, 2021. Photo courtesy of The U.S. Department of Defense.

## It's a lasting commitment to be there as a steadfast, dependable partner as they progress through their post-military financial service careers.”

JAMES A. ROY, PMP®, CMSAF (RET.), Executive Director of the American College Center for Military and Veterans Affairs

In addition to expanding scholarship offers and other outside funding, Roy's other immediate focus is on growing The College's overall footprint in the lives of veterans and their families, both during and after their time spent studying for their designations and degrees.

“What we want to offer is more than just an education or a designation. It's a lasting commitment to be there as a steadfast, dependable partner as they progress through their post-military financial services careers,” Roy says.

To that end, Roy and his team, including **Bonnie Weinberger**, **Rick Nail**, and **Nichole Jones**, are building out an academic and career mentorship program, where students are partnered with leaders in the financial services industry.

“Our vision is a program where current students and recent graduates are connected with industry leaders – maybe they're alumni of The College or veterans themselves, or maybe others who want to make an impact and the idea would be to not only help them get a foothold in the financial services industry, but to then help them progress past those first few years. The point is to get to where the student is really on solid ground,” Roy said. “It's mentoring, it's career coaching, it's a partnership where the student has

someone to turn to, someone who has been in the industry for a while and can help make connections.”

Roy sees the program as a way for new entrees to gain access to what can be a niche industry.

“Once you have those first few cohorts up and running, I think you'll soon see a system that quickly becomes self-sustaining. The former students can turn around and help the next group on their way up,” Roy adds.

The mentorship program is just one core pillar of an expanding mission undertaken by the Center, one that includes job placement and career guidance.

“I know that there are a lot of companies out there eager to hire highly talented, dedicated veterans. It's really just a matter of us making those connections,” Roy says. “Fortunately, we've been able to rely on our partners – our institutional partners and supporters, but also our financial backers who help fund scholarships – as we work to carry out our mission to help the military and veterans.”

To learn more about the Center for Military and Veteran Affairs, visit their website at [Veterans.TheAmericanCollege.edu](https://Veterans.TheAmericanCollege.edu).

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2021 ATTENDEE TESTIMONIAL

# Building Trust

## From the Inside Out

**A New Executive Leadership  
Program Serves to Bridge the Divide  
for the Advancement of Black  
Financial Professionals**

*Story by Joan-Marie Ebert  
Photography by Michelle Schapiro*







**T**he financial services industry has long been an industry that ranks low in diversity. Just attend an industry conference for financial advisors, and the issue becomes glaringly apparent. The U.S. population is 13.4% African American; however, only five percent of financial advisors are African American. While Black employees at financial institutions represent 13% of all staff, Black representation among senior positions fell from 2.87% to 2.62% during the years 2007 to 2018.<sup>1</sup>

With a public that has grown weary of corporate America's lack of progress with diversity, equity, and inclusion, and new research pointing to Black Americans' lack of trust in financial service providers, the financial services industry needs a new plan starting from the inside out.

Financial services is essential to the economic growth of America. The services, products, and advice provided enable individuals and families to grow in financial knowledge, improve financial decision-making, and save and grow wealth. Lack of trust in financial services stemming from institutional bias is a primary contributor to the racial wealth gap in America.

The **American College Center for Economic Empowerment and Equality** conducted the Black Women, Trust and the Financial Services Industry study in 2021, finding 60% of respondents expressed difficulty finding financial professionals or advisors they trust. Another study, conducted by Edelman in 2021, revealed that "the majority of Black Americans say they've experienced systemic bias and discrimination across all industry sub-sectors."



## Organizations need to look at their hierarchy from the bottom up. Building trust with Black America can only succeed if you are also committed to building trust with Black professionals within your organization.”

**KARIM HILL** Executive Director for the American College Center for Economic Empowerment and Equality

Financial institutions are awakening to the economic opportunity from building a relationship with Black America. JP Morgan has committed \$30 billion to address racial inequality. Goldman Sachs has committed \$10 billion to build trust with Black women. Citi and the Citi Foundation have already invested over \$1 billion in their three-year plan to close the racial wealth gap.

Building trust requires three components; competence, sincere interest in the issues and concerns of others, and consistency in effort, meaning you need to want to build a relationship. The Black Executive Leadership Program builds competence with a rigorous curriculum incorporating advanced behavioral, interpersonal, leadership, and technical financial skills. The forum allows sponsors to impart their wisdom regarding networking and leadership. In return, fellows feel safe to share their experiences, challenges, and perspectives as Black professionals in their organization.

Fellows are selected for their demonstrated potential to lead at an executive level and sponsors for their eagerness to be a bridge toward change. Through connection and candid conversation, a relationship is born. Through greater understanding and acknowledgment of the issues, agreed-upon action is initiated. The desired outcome is life-long connections between fellows and sponsors, career advancement for fellows, and meaningful and lasting organizational change.

**INITIATIVES ACROSS THE INDUSTRY HAVE LAUNCHED WITH FERVOR FOCUSED ON INVESTING IN BLACK COMMUNITIES, INCREASING ACCESS TO FINANCIAL EDUCATION FOR BLACK AMERICANS, AND PROVIDING INCREASED ACCESS TO CAPITAL FOR BLACK ENTREPRENEURS. YET, SOLUTIONS TO ADDRESS THE LACK OF BLACK LEADERSHIP WITHIN ORGANIZATIONS ARE NOT AS EASY TO FIND.**

“Organizations need to look at their hierarchy from the bottom up,” says **Karim Hill**, Executive Director for the Center for Economic Empowerment and Equality. “Building trust with Black America can only succeed if you are also committed to building trust with Black professionals within your organization.”

The Black Executive Leadership Program is about building trust between Black mid-level managers, the program’s fellows, and white senior-level executives, serving as the program’s sponsors. Black business leaders facilitate the program, and because they’ve lived similar experiences to the fellows, they can help guide discussions about racial bias.

**IN SPRING 2022, THE CENTER FOR ECONOMIC EMPOWERMENT AND EQUALITY WILL LAUNCH THE FIRST BLACK EXECUTIVE LEADERSHIP PROGRAM, AN INNOVATIVE APPROACH TO EXECUTIVE EDUCATION DESIGNED TO OPEN DIALOGUE, IDENTIFY GAPS, AND REMOVE THE OBSTACLES TO ADVANCEMENT FOR BLACK PROFESSIONALS WITHIN FINANCIAL SERVICES ORGANIZATIONS.**



THE AMERICAN COLLEGE OF FINANCIAL SERVICES

# BLACK EXECUTIVE LEADERSHIP PROGRAM

“Critical to the program’s success is ensuring connections last, and the wisdom shared grows and expands long term,” explains **Martha Fulk, PhD**, Program Director for the Center. “It’s about creating a community. Fellows are equipped with the means and platform where they can continue to network and share their experiences with other fellows long after they have completed the program.”



**The Black Executive Leadership Program has the potential to advance multi-cultural success in the financial services industry by serving as a pipeline through which up and coming Black professionals can gain the insight and support they need to advance their careers.”**

MARTHA FULK, PhD, Program Director

Since the Center for Economic Empowerment and Equality announced the development of the Black Executive Leadership Program, interest from the industry has been very positive. Truist Foundation donated \$500,000 to the Center for Economic Empowerment and Equality, with the first cohort’s in-person events occurring in Charlotte, NC.

The Black Executive Leadership Program is part of the Four Steps Forward initiative developed by the Center for Economic Empowerment and Equality to narrow the wealth gap for underserved communities, beginning with Black America. Through research, course development, programming, and scholarships, the Center seeks to infuse a perspective of “do well by doing good” in the financial services industry, nonprofit organizations, corporate America, and government agencies.

“The Black Executive Leadership Program has the potential to advance multi-cultural success in the financial services industry by serving as a pipeline through which up and coming Black professionals can gain the insight and support they need to advance their careers,” says Fulk.

Learn how you can get involved in helping to narrow the racial wealth gap and create economic justice for all at [Equality.TheAmericanCollege.edu/#get-involved](https://Equality.TheAmericanCollege.edu/#get-involved).



**Michael Finke, PhD, CFP®**, discusses his research into behavioral finance and its effect on how advisors do business—and how The American College of Financial Services is preparing them for the future.



# Studying Behavior, Building Trust: How Behavioral Finance is Changing Wealth Management

*Story by Joan-Marie Ebert  
Illustration by Dan McShane  
Photography by Chris Kendig*

**H**ow does an advisor add value? What makes an individual investor turn to their financial planning professional for guidance? What leads a client to act on that guidance? Ask an experienced advisor, and they will tell you that the ultimate answer to all these questions boils down to just one word: **Trust**.

It's no secret that trust is at the core of the financial services industry. Clients need to trust their advisor is acting in their best interest, offering sound advice,

and is there even in the most tumultuous of times, helping to navigate through cataclysm as steadfastly as the calm.

But it hasn't always been this way. While trust has forever been a component, historically, the expectation and often most revered benchmark was an advisor's ability to deliver the highest performance, building their reputation on edging out an extra half percentage point in total returns. The returns, it was thought, spoke for themselves, but it was a pursuit that would too often backfire

as advisors were steered into chasing overvalued securities. As a result of this and other factors, Wealth Management Certified Professional® (WMCP®) Program Director **Michael Finke, PhD, CFP®**, says that financial advice's standards have evolved in recent years, and education has been changing with it.





**Behavioral finance is all about recognizing the way the human brain responds to a stimulus, and often in investments, the stimulus that we care the most about is loss. We can educate advisors to help people cope with the inevitable short-term losses they will experience in their investments.”**

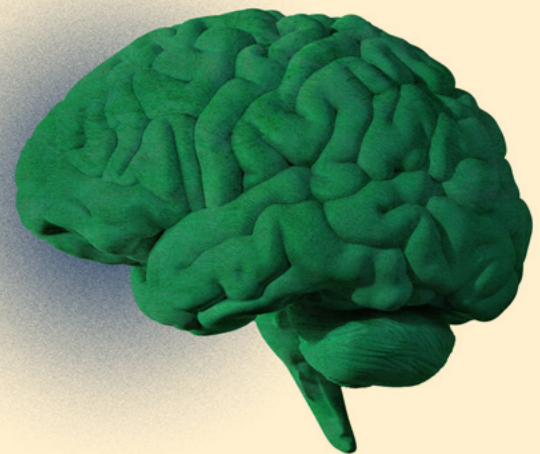
**MICHAEL FINKE, PhD, CFP®** Wealth Management Certified Professional® Program Director

Since joining The College in 2016, Finke has led the effort to reinforce the WMCP® program with the latest in industry thought leadership, as advisors across the industry are moving toward a more holistic approach to serving their clientele. He says the public is starting to understand that a relationship with a financial planning professional is not just about picking a lineup of stocks and bonds. Especially with the rise of investment vehicles like target date funds, Finke says advisors are competing in an environment where they are expected to do more than deliver marginally higher returns.

This new mindset has led to a more goals-oriented approach, one where the advisor acts more like a trusted partner than a delegated agent, and is tasked with understanding the entire lifecycle of a client investment journey.

“The traditional way of teaching investments is that you construct an investment portfolio and then when you have a spending goal, you just grab some money from the investment portfolio to fund that need,” Finke says. “Nowadays, we try to begin with the client’s goals and then develop investment strategies to meet each one of those specific goals. And then we construct the portfolio so that it is most efficient at meeting that goal,” Finke explains.

Oftentimes, that means advisors first need to build a fundamental understanding of a client’s aspirations and their reservations. For example, the urge to pull investments in a down market can be an elusive and enduring impulse among investors, one that advisors must work to overcome with their knowledge of behavioral finance. Educating WMCP® students to do just that has become a central tenet of the program.



“When we were developing the WMCP®, we knew that behavioral finance touches every single topic in the program. So, when we’re developing an investment strategy, if you introduce the behavioral finance aspects, that’ll help the advisor do a better job of constructing a portfolio their client can live with,” Finke says.

As with all things, there’s a healthy dose of human psychology at play, particularly when the market is not working in an investor’s favor.

“Behavioral finance is all about recognizing the way the human brain responds to a stimulus, and often in investments, the stimulus that we care the most about is loss,” Finke explains. “We can educate advisors to help people cope with the inevitable short-term losses they will experience in their investments.”

That approach is part of a long-coming paradigm shift across the financial services industry, one that has taken root across The College's programs, but is particularly evident for those training for the WMCP® designation.

"By helping contextualize loss in the context of a long-term investment strategy, you create a deeper engagement, a mutual understanding, and a more trusting relationship between the client and their advisor, because they understand each other better," Finke noted.

At the end of the day, it's all about the trust advisors have in the education they receive from The College and, in turn, the trust they build with their clients. Their client base comes to understand that their goals are their advisor's goals.

"When you think about building a goal-based investment process and starting with a client's goals, it requires you to understand the client more deeply," Finke says. "It also requires that the client reflect on what's important to them in the long run, and having those types of deeper conversations helps establish a stronger bond between the advisor and the client."

It's a different orientation than what some advisors entering the program have grown used to throughout their careers. The learning experience covers not just how to talk to clients, but also fosters an understanding of where they and their families may be coming from. The goal is to introduce their clients to a new way of thinking about how to save and plan for retirement.

"It's not just about teaching advisors what questions to ask. It's about helping them to recognize a client's goals and then building a plan that will put them on track to achieve those goals, all while keeping in mind their client's unique circumstances," Finke says. "We have also introduced case studies to help advisors become more comfortable with some of these more complex planning situations that they're likely to face in their career. It's really all about educating them to provide the professional service that clients are looking for."

The College's alumni are already on the vanguard of this evolving school of thought through applied knowledge across designation programs. **Joshua Gonzalez, CFP®, ChFC®, CLU®**, says The College's focus on financial plan building, investment advice, estate planning, beneficiary concerns, death benefits, and other features of life

insurance policies allow him to speak confidently to many different people.

"My usual clients are 40 to 60 years old, high-paid professionals or small- to medium-business owners with kids at home, who want to pay off their house, pay for college, or get out of working for a living. Others may need to handle complex life insurance needs and business concerns," he says. "The College's training lets me holistically tie all these things together and help people in almost every major financial consideration of their life."

In his experience, Gonzalez says understanding the behavioral finance underpinnings of his clients' behavior helps him be a more effective advisor, adding, "Some days I feel like a psychologist as well, because if you're doing your job right, you've become a friend and confidant to clients rather than just a tool."

Finke's studies on the convergence of behavioral science and financial well-being extend past investors' earning years. As defined benefit pensions have disappeared for most workers, some of his most recent research suggests that the long-running shift changes spending habits in retirement.

"In the defined contribution age, many retirees get to retirement and have this big lump sum of money in their 401(k). They roll it over into an IRA, but they don't feel comfortable spending it. They don't feel comfortable seeing that number get smaller," Finke says. "But of course, that's irrational, because that's why they saved it in the first place, especially in a low interest rate environment."

Cash flow, he says, can be more comforting than a lump sum, leading retirees to live more freely without as much anxiety about outliving their savings.

"If you have your wealth in some form of pension income or annuitized income, then you're more likely to spend it and live better than if you simply have investments alone, and that's the kind of behavioral science that we help advisors understand for when they are creating a retirement strategy for a client," Finke says. "How much of their money should be in investable assets? How much of their money should be annuitized for meeting lifestyle goals? Because, it may make sense to actually annuitize a portion of their savings."

To learn more about the Wealth Management Certified Professional® certification, visit [TheAmericanCollege.edu/WMCP](https://TheAmericanCollege.edu/WMCP).

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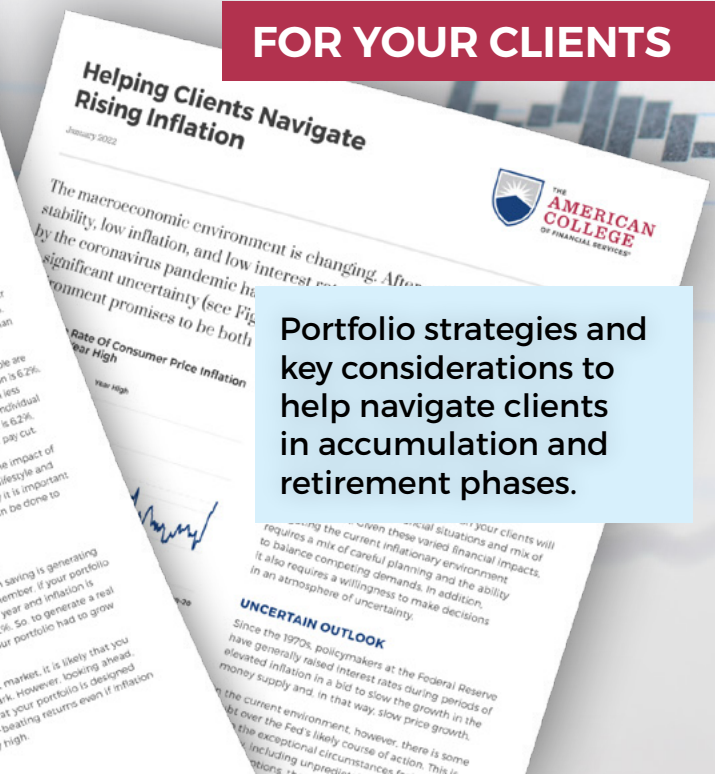
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# I N M E M O R I A M



## **Dedicated Academic and The College's First Provost Larry "Chad" Patrizi , PhD**

**Larry "Chad" Patrizi, PhD** passed away on October 1, 2021, in Sarasota, Florida. Patrizi was an esteemed academic, joining The American College of Financial Service in 2019 and serving as its first Provost before retiring in 2021.

Patrizi held a Master of Public Administration and Policy from Virginia Polytechnic Institute and a Bachelor of Science in Industrial Engineering from The College of New Jersey. He also earned his PhD in Educational Leadership with a concentration in E-Learning at Touro University International. He had a passion for traveling, photography, equestrian, rescuing animals, and spending time with his loving partner, Gary Baron.

Patrizi's commitment and dedication will forever be remembered as instrumental in The College's transformation. He was a consummate professional and dedicated leader who cared deeply about The College and our mission to benefit society.

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## **Scholar and Advocate Dr. James Moten, Jr, CFP®, ChFC®, AFC®**

On November 9, 2021, the industry grieved the passing of **Dr. James Moten, Jr, CFP®, ChFC®, AFC®**, a scholar, a distinguished leader, and an advocate for the advancement of Black financial service professionals.

Dr. Moten joined The College in December of 2020 as an Assistant Professor and Program Director for the Master of Science in Financial Planning (MFSP). He was instrumental in developing The College's first-ever graduate program roadmap - a framework The College continues to use in mapping additional educational offerings.

He was also a US Army Veteran, an avid cyclist, and author of a diverse set of books, from children's coloring books to various workbooks related to financial planning and PTSD. His most recent work, *Overcoming Obstacles: Experiences of Black Financial Services Professionals*, was co-authored with College Adjunct Professor Dr. CW Copeland.

Dr. Moten will be remembered as The College works to narrow the racial wealth gap through the recruitment, training, and advancement of Black professionals in financial services - a cause near and dear to his heart.



# The College is grateful for our 2021 leadership volunteers

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## 2021 BY THE NUMBERS

A look back at the significant markers and milestones of the year

24

Inaugural Wealth Management Certified Professional® (WMCP®) scholarships given for the advancement of women in financial services

\$5M

In corporate support for the American College Center for Economic Empowerment and Equality and its Four Steps Forward initiative

1,000

Total scholarships awarded as of 2021 by the American College Center for Military and Veterans Affairs for active-duty, guard and reserve service members, veterans, and their families

36

Total webcast programs held promoting financial knowledge and education

\$11M

In donation support from individuals, foundations, and corporate partners, a record for The American College of Financial Services

20+

Professional faculty members added to The College and its education programs

15<sup>th</sup>

Annual Conference of African American Financial Professionals (CAAFP) held by The College



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