

A Road Map for College Women Pursuing a Career in Wealth Management

By Cheryl Nash, President, Investment Services, Fiserv

College grad women seeking career options in wealth management can gain an edge by fully understanding today’s investor landscape. Let’s first acknowledge the \$30 trillion “great wealth transfer” now underway and the many inheritors on the receiving end of that bounty. According to RBC’s 2017 Wealth Transfer Report¹: Lasting Legacy, women are living longer than men, with 84 percent of women claiming full or equal control of their family’s investments. The children of Baby Boomers—Gen Xers and Millennials—are also heirs to that substantial wealth.

And, as a *newish* development, a nod goes to a previously unseen segment of women. At [47 percent of the workforce](#), women are pushing open doors to corporate boardrooms in the largest companies in the world. While that’s certainly noteworthy, the more significant aspect is the accelerating pace at which women are achieving a net worth of \$500 million, not to mention the growing number of them who are self-made billionaires, as [reported by Forbes](#). For sure, we have lift-off for an exciting new climate in wealth management and opportunities for those who are in it. What better time than now to invite young talent – and more women – into our wealth community?

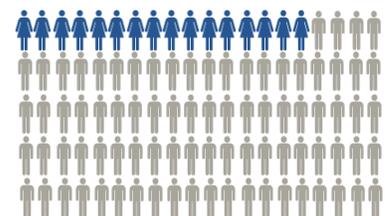
The benefits of change in wealth management seem obvious as we ponder additional stats that underscore the need for young talent. There is an unprecedented demand in the aging baby boomer population for advisors and fund managers to manage the growing financial planning and retirement needs. Consider this: The RBC report found that fewer than 30 percent of survey respondents claimed to have a wealth transfer plan. Only about a third of female inheritors said they

received advice on how to manage their assets. Financial literacy and readiness is lacking, as is investor confidence. And, according to myriad reports and analyses, that sentiment is not limited to inheritors of the “great wealth.”

During their earlier years, Gen Xers were magnificent spenders and, as a consequence, racked up impressive debt. Millennials are skeptical about Wall Street and have no interest in blindly signing on with their parents’ or grandparents’ long-time financial advisor. Many from both generations are still paying off student loans and other debt. The need is apparent. The supply to service those prospective investors tells a whole other story.

Women should be a part of that story in wealth management. However, the June 2015 [Fund Managers by Gender](#) report by Morningstar found that fewer than 10 percent of all U.S. fund managers are women, with only about 2 percent running the industry’s assets and open-end funds. In contrast, men exclusively run about 74 percent of the industry’s assets and 78 percent of funds.

According to Cerulli, 16 out of 100 U.S. financial advisors are women. When asked why so



few women are in advisory, nearly half of women advisor respondents said a lack of clarity around the profession is the likely culprit. There are misperceptions around job opportunities as well as requirements that discourage more women from pursuing a career in that sector of financial services. To motivate interest, there should be more open discussions about wealth management, including role definition and purpose, incoming requisite skill sets and especially work-life balance. In years prior,

¹ <https://msenterprise.global.ssl.fastly.net/wordpress/2017/07/RBC-wealth-transfer-report-2017.pdf>

the scant head count of women role models and mentors did little to dispel this impression. Fortunately, the face of wealth management is

changing, and there are now many successful women – and men – working across a host of functional areas who are committed to educating, advising and inviting the next generation of talent into the industry.

Success in wealth management depends on an ability to build trusting relationships with clients. Intuition and a propensity to listen are qualities that lay the foundation for lasting partnerships. Wealth management offers an opportunity to help people reach their life goals. It's rewarding to work with parents to preserve and enhance wealth that will enable them to protect an estate for their children or help them afford a college education. Additionally, there are plenty of young investors who are eager to save now and build their nest eggs. So what would a road map to pursuing a career in this dynamic industry look like for a woman?

Charting Your Course

The first year of college is one of transition and new challenges, from meeting new academic rigors to adjusting to newfound freedoms. One thing all freshmen share is the coursework. Regardless of the institution, there will be a similar diet of prerequisite studies. Aspiring students can serve themselves well by identifying skills and mapping them to career paths. In fact, more and more companies are intent on captivating students early. For example, JPMorgan's Freshman Experience program offers qualifying, go-getter students an opportunity to explore careers in financial services, develop leadership skills and build networks during a two-day program at the company's New York headquarters.

During sophomore year, the journey to a career in wealth management can begin in earnest. That is when students should consider the full spectrum of opportunities. Beyond investment and asset management, there are opportunities in human resources, marketing, client services and

technology. Equally important is developing an understanding of the skills necessary to be successful in those roles. For example, quantitative skills are the lifeblood for a portfolio management position, while building strong relationships is key to being a successful financial advisor.

More than ever, college-age women are getting access to industry-influencing women who can serve as mentors. By hearing about real-life experiences, college-age women can get practical advice about what careers to pursue – weighing the differences between marketing and a financial planning profession. Mentors can also provide insight into transitioning from college to a professional workplace, deciding which career paths to follow and determining the best way to navigate the organization. They can offer practical knowledge about the ins and outs of investing, taxes, trusts and fiduciary planning. They represent a link to the tools, networks and opportunities to land that coveted first job.

A Fresh Approach to Developing Women in Wealth

One such tool is [Envestnet Institute On Campus \(EIOC\)](#), a program that encourages college-age students to take an interest in wealth management and provides them with the skills to build a successful career in the field. The program supports students through seven online courses in addition to training. Classes include Basics of Investing, Introduction to the Investment Advisory Industry and The Sales Process and Client Interview. The program launched in 2015 and currently has [22 participating universities](#). More than 700 students have completed the program; by the end of 2017, that number is projected to climb to 1,000. EIOC expects that, within five years, nearly 6,000 students across 50 universities will have completed the program.

As a student at Lincoln University in Pennsylvania, Mariama Bah completed the program during her junior year. Bah, who was born in Guinea, Africa, and immigrated to the United States in 2010, had virtually no understanding about wealth management prior to entering the program. "The courses provided me with a framework about

investing as well as how macroeconomic factors impact investment strategies,” Bah said. “I learned about the types of careers in wealth management and why investing is so important to people, particularly in planning for life stages such as retirement and wealth preservation.” Having just earned her college diploma, Bah said the program will give her a leg up as she begins her career as a communications specialist at Fiserv.

Nicole Szczech, a student at Colgate University in New York, completed the EIOC program in spring 2017 and landed a summer internship by connecting with industry leaders through the program’s network. She highlighted the unique opportunity EIOC provides its students. “Unless you already have a connection, it is extremely tough for students to connect with professionals or gain access to a paid internship,” Szczech said. “By finishing the program, that gap is bridged. At the tip of a student’s fingers is exclusive access to an EIOC Women in Wealth Management LinkedIn community network full of professionals eager to talk with the student, as well as a resume hub that showcases a student’s resume to employers. But most importantly, the program showed me why wealth management is completely different from other areas in financial services. I learned that at its core, wealth management is a very altruistic field. Through its services, it allows a family to save enough money for retirement or a new home or help finance their children’s college education.”

Beyond the Classroom

During junior year, leveraging the resources available on campus is vital to building a career in wealth management. Downtime from major coursework can be spent attending career seminars, fairs and workshops. Joining student and professional organizations related to finance or marketing can offer insight into whether those areas are the right fit. Career counselors can also be a powerful link. For one, they can provide recommendations and line up on-campus informational interviews. Many universities host assorted on-campus competitions that include sponsorship from outside companies. College students can gauge their skills in finance or

investing and gain practical experience while having job opportunities come to them.

As important are programs in which students merge classroom and real-world experience. For example, [EIOC’s Women in Wealth Management](#) advisory board, an initiative launched in April 2016, includes women who have “grown up” in the industry and can share with students and post-grads the personal experiences that show what it takes to succeed in wealth management. As a channel to encourage student and executive engagement, EIOC’s Women in Wealth Management LinkedIn group serves as an easy and powerful tool for communication. The board also recognizes that while universities provide a great academic foundation and may offer some level of job preparation, one-to-one coaching with an expert whose focus aligns with the interests of the student could prove invaluable. The board recently rolled out a robust mentorship program that received immediate interest from students. The EIOC Women in Wealth Management team understands how challenging the journey can be, and its focus is on helping young women position for success.

Internships afford another avenue for students to get hands-on experience and increase their chances of securing an interview that can lead to a great full-time position. Getting started typically entails meeting with the school’s internship coordinator and using the career center’s databases to view internship postings while also gaining valuable information about companies and professional associations. A critical step in positioning for an internship is developing a résumé. By working closely with a career counselor, students can become familiar with the comprehensive resources offered.

Much of the preparation for a career in wealth management lies in gathering information and networking. Thanks to LinkedIn, the opportunities for women to connect with professionals, companies and groups have never been easier. Students can also link skills they learn in the classroom to EIOC resources such as videos, white papers, podcasts and research delivering unique

perspectives about wealth management. A key benefit to EIOC participants is access to an internship and résumé hub that connects wealth management firms with students who have become certified through the program.

The Finish Line

Senior year is about **personal brand-building, formulating a plan and implementing it.** The focus should also be on exploring the full spectrum of career paths by securing informational interviews and networking. Connecting with alumni can be a good place to start. A shared alma mater affords an easy conversation-opener, and many alums are willing to give time to “one of their own.” Those conversations will flow easier with preparation and a well-developed elevator pitch highlighting stand-out qualities and skills that correlate to the target company and position.

If a connection with a counselor and mentor has not yet occurred, now is the time. Their practical career advice can help guide students through the

maze of possibilities. Leveraging an internship can be a great way to land a full-time job. Work experience at a financial service or associated firm, even if it means working for free or volunteering to assist on a project, is vital to launching a career in wealth management. It can also result in highly regarded, industry-influencer references whose recommendations will be valued by your prospective employer.

The Rewards

Ascending to a career in wealth management can be gratifying on numerous levels. Equipped with a well-crafted strategy, women can build their own careers as investment managers, financial advisors, technologists, marketers, and relationship managers at leading financial institutions, whether a global bank, a boutique firm or a startup. Your journey begins in college, and the tools available to navigate the twists and turns along the way are more abundant than ever. The fresh perspectives, tech-savviness and passion that college-age women have to contribute will lead the wealth management industry into tomorrow.

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About the Program

Envestnet Institute On Campus aims to build a bridge between colleges/universities and investment management by training talented young individuals and positioning them for employment across various areas of the industry. Our goal is to train 6,000 students from multiple academic institutions across the United States over the next five years. Students will benefit from relevant, broad-based, practical training on investment management. The program is made possible through a collaboration between Envestnet, Fiserv, Money Management Institute (MMI) and DAKdirect.

For more information on the Envestnet Institute on Campus, the Women in Wealth Management Initiative and the Resume and Internship Hub, visit www.envestnetinstituteoncampus.com