

President's Report

2022

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THE
AMERICAN
COLLEGE
OF FINANCIAL SERVICES®

the Norms

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HOW SPECIALIZED KNOWLEDGE POWERS RIA DISRUPTION

Hear what independent advisors across the country say about how The College's programs are helping them to differentiate and thrive.

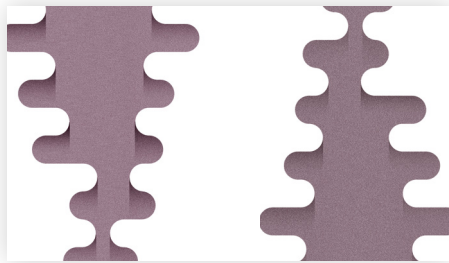
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THE NEXT BIG DISRUPTION

The American College Center for Special Needs aspires to equip the financial services industry for lifespan disability planning.

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To Our College Family,

As I reflect on the past 12 months, one word comes to mind – disruption. We have seen countless examples of breakthroughs that will change the way we communicate, commute, and connect with friends, family, and colleagues. Undoubtedly, we have been decidedly hard at work pursuing the disruption of several financial services industry and education norms, including democratizing financial education and diversifying the financial services industry. We are proud to share our progress in these areas, as they are critical to our mission to benefit society.

Validation from the industry this year has been significant and reinforces why disruption is so needed. In 2022, The College was nominated for a 2022 Wealthies Award by WealthManagement.com in the categories of Industry Disruptor and Industry Research Provider. Overall, we received four esteemed industry awards: a Wealthies Award for Industry Research Provider and three 2022

ThinkAdvisor LUMINARIES, including one for Community Impact in recognition of our new consumer financial education program, Know Yourself, Grow Your WealthSM.

While we are intentional with our disruptive pursuits, professionals continue leveraging the applied financial knowledge and education they have obtained through The College to disrupt the industry. RIAs are incorporating specialized knowledge into their career development plans to create collaborative ensemble team practices. As a result, they are effectively delivering comprehensive and complex financial planning services and introducing new business and service models that continue to evolve the profession. I know you will find great value in listening to how several RIAs have become incredibly successful, with specialized knowledge at the core of all they do.

I applaud Congress for passing the SECURE 2.0 Act into law and disrupting retirement planning as we know it by opening the door to millions of Americans to either begin or improve their retirement planning! The College’s programs, including the Retirement Income Certified Professional® (RICP®) and Ed Slott and Company’s IRA Success, continue to prepare financial professionals with the retirement planning strategies, behavioral finance insights, and applied financial knowledge needed to help their clients maximize these new benefits and opportunities. You can read more about the disruptions to traditional retirement planning in this report.

Lastly, we aim to introduce you to the next big disruption: to change perspectives surrounding special needs planning and make lifespan disability planning education more accessible to financial professionals and consumers. Our Center for Special Needs has big disruptive plans that we are eager to share.

Without students eager to learn, alums seeking connection, the generosity of donors, the stewardship of leadership volunteers, and the collaboration and support of corporate partners, there would be no reverberation, no lasting impact. Thank you for joining us in the pursuit of lifelong learning and disruption!

We Are Stronger Together,

George Nichols, III, CAP®
President and CEO, The American College of Financial Services



For more from George



George Nichols III



@TheAmerColPrez

A New Team Spirit

Evolving Workplace Culture to Build Belonging, Community, and Collaboration

By Kyle Robertson

The unexpected onset of the Covid-19 pandemic and social unrest following the high-profile deaths of several Black Americans, including George Floyd, forced many organizations to not just talk the talk, but walk the walk when it comes to promoting a positive workplace culture. For The American College of Financial Services, these events were a litmus test for culture change that was already well underway. While that growth is ongoing, The College has significantly strengthened its bonds with employees.

Since 2015, The College has utilized internal surveys to measure employee engagement and take the temperature of its faculty and staff. The results of the first survey conducted during the tenure of **President and CEO George Nichols III, CAP®** in 2019 showed low engagement and uncertainty, so College leadership committed to addressing areas of concern.

College leaders immediately implemented a three-point plan for cultural change. First, they shared the survey results with the entire College in the interest of greater accountability



Due to our elevation of cultural change as a strategic initiative, employees at The College now use words like ‘inclusive,’ ‘evolving,’ ‘engaging,’ ‘transparent,’ and ‘positive’ to describe our culture.

– Deborah Eskridge Glenn,
MA, MSM, SPHR, SHRM-SCP

and transparency. Next, they began the process of forming a Culture Committee with representation from non-supervisory faculty and professional staff, including an HR representative with facilitation from an external consultant, to recommend improvements in the workplace environment. Lastly, they solidified cultural improvement as an ongoing strategic initiative for The College, making building a better culture one of its highest priorities.

The results were seen quickly – and as **Deborah Eskridge Glenn, MA, MSM, SPHR, SHRM-SCP**, vice president of administration and chief human resources officer attested, they spoke for themselves. “In 2020, our engagement score with employees improved by 38%, and since then, we’ve continued to perform above local and national engagement rates,” she said. “Due to our elevation of cultural change as a strategic initiative, employees at The College now use words like ‘inclusive,’ ‘evolving,’ ‘engaging,’ ‘transparent,’ and ‘positive’ to describe our culture.”

When compared to its peer organizations, The College can now be found in the top 5% of surveyed employers in the Philadelphia area in terms of work-life balance and clued-in employees. It also ranks in the top 25% when looking at qualities such as supportive managers, trusted leadership, strong values, open-mindedness, innovation, employee appreciation, and company direction. The most visible effect of The College’s cultural shift, however, has been its identification as a Top Workplace in the region by *The Philadelphia Inquirer* – not once, but twice – in 2021 and 2022.

While the recognition has shown The College’s focus on culture works, those involved in the change are not resting on their laurels, and

many initiatives to continue cultural change are ongoing. In 2022, The College conducted its first Diversity, Equity, and Inclusion (DEI) survey for faculty and professional staff, the results of which were used to develop a formal Diversity, Equity, Inclusion, and Belonging Committee and program dedicated to allowing employees to bring their whole self to the workplace.

Karen Cerino, a senior video editor in the Marketing and Communications Department and a member of the Culture Committee, says there are three primary areas the group has focused on in terms of improvement. “In the past year, we’ve worked to develop problem statements and identify areas where we can affect positive change,” she said. “The first is meaningfulness: do you feel the work you do is important? The second is interdepartmental cooperation: are we all working together and collaborating as effectively as we can? The final one is execution: are we doing what we say we’re going to do in regard to following the recommendations we make? Having a voice from every department on the committee has really helped improve our communication and process.”

Glenn says organization-wide All-Hands meetings are just one of the methods The College has used to approach the biggest institutional challenge to cultural growth: building trust. “Institutional change requires identifying issues, developing action plans, and executing those plans,” she said. “You can’t just be satisfied with data. You have to focus on fully operationalizing those cultural strategies to be sustainable now and into the future. More frequent and open communication has helped show people we’re being transparent and we’re listening to them.”

While much has been accomplished, it is understood new challenges will always arise in The College’s constant quest to improve workplace culture. “Historically, The College has been a learning culture,” said Glenn. “Now, we’re moving toward a more results-based culture where we try to balance structure and accountability in an environment that’s friendly and welcoming to faculty and staff. In 2023, we’ll be focusing on solidifying a culture of assessment, both academic and institutional.”

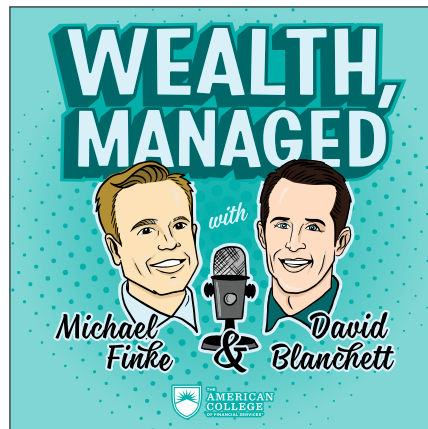


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Maximize your time in the car, at the gym, or on a flight!



Access The American College of Financial Services' suite of podcasts on your favorite audio streaming platforms and gain invaluable insights from thought leaders and industry disruptors across diverse communities.



NextGen in 10

Join **Alanah Phillips** of The College's NextGen Advisory Task Force as she spills the tea with up-and-coming professionals in financial services on today's timely topics in business growth, professional development, and client relations.

*2022 InvestmentNews
Advisor Podcast Awards*

Wealth, Managed with Michael Finke and David Blanchett

Join The College's most prominent thought leaders and superstars in wealth management - **Michael Finke, PhD, CFP®**, and **David Blanchett, PhD, MSFS, CFA, CLU®, ChFC®, CFP®** - as they go head-to-head behind the mic and match wits on issues of wealth management, retirement planning, investment theory, and more

*2022 ThinkAdvisor Top 10 Can't-Miss
Retirement Planning Podcast Episodes.*

Women Working in WealthSM

Lindsey Lewis, MBA, ChFC®, CFP®, director and chair of the **American College Center for Women in Financial Services**, speaks with women blazing new trails across financial services and shines a light on non-traditional career paths. Listen in to learn how you can help #BreakTheBias!

Subscribe and listen now at TheAmericanCollege.edu/Podcasts

Honor the Past. Invest in Our Future.

The Key to the Future is Giving Back

As we approach The American College of Financial Services' centennial celebration in 2027, we honor those who have consistently supported us throughout our first 100 years and those whose generosity will propel us forward into the next century.

Take the Centennial Pledge

The Centennial Pledge is a new opportunity for those committed to supporting our mission in the form of an annual commitment for five years and/or a new bequest made to The College in the form of a beneficiary designation from a will, trust, insurance policy, or IRA account. Recognized giving levels include:



BRONZE
\$500



SILVER
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\$2,000

A CENTENNIAL PLEDGE WITH AN ANNUAL GIFT OF \$1,500 OR MORE GRANTS YOU MEMBERSHIP IN THE COLLEGE'S PRESIDENT'S CIRCLE AND/OR LEGACY SOCIETY, AND YOU WILL BE HONORED AT UPCOMING EVENTS FOR YOUR ENDURING SUPPORT.

Become Part of the Change We're Building

Centennial Pledge gifts can be directed to specific areas of interest within The College, helping to promote the initiatives that mean most to you, or can be left to the discretion of our leadership and fundraisers.

To learn more about the Centennial Pledge, become a Centennial Ambassador, or make your gift now, contact **Anne Marie Gallagher, CAP®, CFRE**, at

AnneMarie.Gallagher@TheAmericanCollege.edu
or visit **TheAmericanCollege.edu/Centennial-Pledge**.

Knowledge Distribution DISRUPTIONS

Clearing the Way to Bring Applied Financial Education to Consumers

By TJ Methvin

Technology and trust work hand-in-hand to establish credibility and create new pathways for learning. Faster. Stronger. Bigger. Better ... Today's society moves at the speed of light.

Yet, progress is halted when a lack of know-how, skill, or trust feeds into discomfort, disconnecting consumers from the financial tools, products, and services necessary to achieve financial security. Meanwhile, regulation and licensing requirements often convert financial advisors into gatekeepers, sometimes causing consumers uncertainty or concern. Through many years, significant numbers of consumers started to distrust the industry.

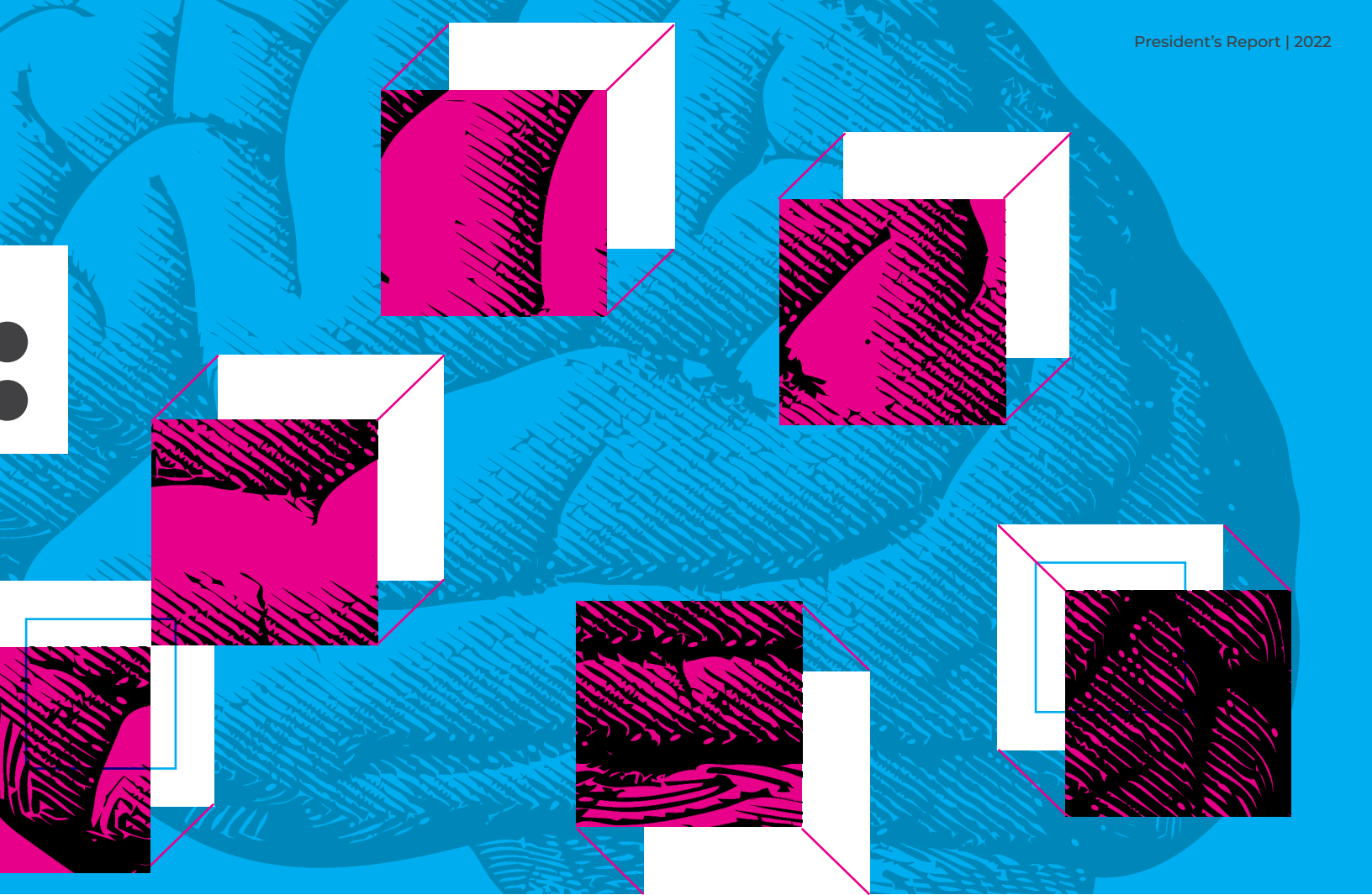
Solomon S. Huebner recognized this phenomenon early on. He saw how state regulations dating back to the 1800s, along with the varied intricacies and lack of knowledge in many areas of personal finance, required a deeper understanding of how products could help protect families and their legacies while also reducing some level of risk. Huebner had the forethought to found The American College of Financial Services a full two years before that famed Black Monday rattled investors and plunged the markets toward The Great Depression, caused in part due to high levels of speculation in the financial markets.

Now, nearly a century after he established The College to educate financial professionals and deepen consumer trust in financial services, the field of education itself is in the middle of its own transformation known as modularization.

Modularization is when “instructional content and paths are designed and developed in such a way as to be standalone components.”

“We focus on the smallest possible learning object or learning moment,” said **Grady Batchelor, DMgt.**, vice president of the Institute for Learning Innovation, as he explains how modularization presents the opportunity to unbundle existing courses and programs. This function leverages The College’s expertise and financial knowledge to address specific moments that matter for both advisors and consumers in easily accessible, focused learning units at the moment of need.

According to Batchelor, modularization ultimately benefits the student, whether a consumer or an advisor. “If people do not possess basic financial knowledge and skills, they’re not going to seek out advisors. They won’t know that they need an advisor



or that different products and services are out there.” Whereas for advisors, “The challenges are having the right financial knowledge for the moments that matter when money is in motion.” Modularized delivery platforms can be ideal for an advisor who has something specific to learn to serve a client’s need or goal, he said.

“A lack of basic financial knowledge often leads to poor financial decision-making and can impact others in their family for generations.”

– Grady Batchelor, DMgt

Despite that, there is yet another element in the mix that factors into whether clients can feel confident in their financial skills and decisions. That element is trust.

According to **Domarina Oshana, PhD**, director of research and operations at the American College Cary M. Maguire Center for Ethics in Financial Services, “Trust is the key challenge...particularly in terms of evaluating the trustworthiness of the source of information.” Consumers often wonder, “Is the source credible?” Oshana said examining things

like integrity, good intent, and credentials helps consumers evaluate overall competency for information, knowledge, and recommendations.

For educators, Oshana said that includes having a good track record of delivering course content for students that’s relevant and has value for clients. Whereas for financial professionals, “There’s just so much information out there and so many different people, conduits, and institutions that can offer content...it really is about assessing what’s right for the end user – what’s credible, what’s going to further their careers, and what’s going to advance them in ways that will help them build credibility.”

And for those in leadership, “It’s about developing leadership skills around the nature of trust and how to build it with stakeholders, because it’s a ripple effect,” Oshana said.

With the student as a stakeholder, “Trust building is about removing those practical barriers.” Technology often serves as a significant barrier to knowledge distribution. Oshana asked, “How easy is it for professional students to access and acquire the knowledge they need to develop careers? What actions can institutions take to ensure today’s student experience results in tomorrow’s higher student lifetime value?”

TRUST

FOUR KEY PRACTICAL CHALLENGES FOR EDUCATORS

Establishing credibility builds trust, and trust itself separates superior education providers and thought leaders from the rest. Director of Research and Operations at the American College Center for Ethics in Financial Services Domarina Oshana, PhD discusses four challenges to increasing consumer trust in education.



AWARENESS AND ACCESS

Do consumers know what knowledge is available and where to go?

Is “how to access” communicated in ways that are sufficient for consumers to connect with the content and the expertise?



EXPERIENCE

Do consumers have a frame of reference and the competence needed to process and apply financial knowledge?



RELATIONSHIPS

Do consumers have a network of trusted connections with whom they can communicate about financial knowledge?



TIME

In evaluating and assessing the sheer volume of available information, do consumers have the minutes and the hours necessary to process and apply financial knowledge?

“The College is well-positioned when it comes to overcoming knowledge distribution challenges compared to other institutions because of trust.”

- Domarina Oshana, PhD

As shown in the Gallup polls and the Edelman Trust Barometer, trust in institutions has been declining, Oshana said. “Yet through our own research on trust in financial services, we’re seeing a new story emerge...Our Center for Ethics in Financial Services research shows that trust in the financial services industry is moderate compared to other service sectors, such as telecommunications or healthcare. It’s also exciting to see studies like the CFA Institute’s Investor Trust Study showing trust in financial services trending at an all-time high.”

“Based on this and our own research, we have reason to be optimistic about trust and financial services,” Oshana said.

While trust is essential in establishing credibility, shifts in content delivery itself are changing how The College can personalize the student experience. Batchelor described how intentionally designed, personalized, customized, gamified, and modularized content is optimized for cataloging, usability, re-usability, maintenance, and long-term shelf life — what is referred to as evergreen content. He said this is “to appeal and engage a wide number of specific audiences that have the potential to have a generational impact on society” as well as a great deal of impact on their entire family.

“We’re modularizing all of our financial education content to make it easier and faster to deliver applied financial knowledge in multiple delivery formats to meet the ever-changing, specific needs of our partners and consumers during the moments that matter most in their life,” Batchelor said.

For students, Batchelor said modularization is readily available “whether they need on-demand training for themselves or they need on-demand training for their clients to help solve problems so that a financial professional can work more effectively with their clients.” This is the ability “to have a module on-demand that covers a specific area that doesn’t require the student to go take an entire course,” Batchelor said. He noted how this could be an advantage that deepens a particular skill that is needed in the moment. “Maybe they don’t have time or maybe they don’t want to, but it allows them to get education and learning on demand that specifically addresses that thing that they want to address.”

Advances in how education is delivered have grown more prominent. “By modularizing content, it allows The College to address applied financial knowledge that’s more focused — specific to the needs of an advisor, the needs of a consumer, and the specific needs of the organizations that we’re supporting.” Batchelor discussed another benefit of these changes.

"Often, advisors and consumers need the same information but from different perspectives. With modularization, we can focus on both a financial advisor's perspective and a consumer's perspective."

"Modules also allow us to access that specific bit of knowledge within a course and bring it to life in a smaller, easier-to-use, more bite-sized piece of information that can be consumed quickly or on-demand."

– Grady Batchelor, DMgt

"In particular, a lot of financial advisors are left having to provide basic financial literacy to their clients," he said, "especially older clients that don't have that in their background." Technological advances in content delivery allow The College to fill that void by repackaging those smaller bites and its educational products to reach expanded audiences and consumer learners. "Modularization offers this opportunity to be able to extract those kinds of information, see it as a conversation with a consumer, and then speak directly to the consumer," said Batchelor. "Interestingly enough, in a lot of cases, those are the moments that matter for advisors as well."

"To meet academic standards, everything, no matter how small of a unit that we deliver, must have a specific objective or objectives that are going to be met by that particular learning object, and at a minimum, it must have assessment of learning associated with it."

– Grady Batchelor, DMgt

"Modularizing allows us to take existing content to more rapidly and effectively create new, innovative programs that specifically address our organizational client's needs, our practitioner's needs, and our consumers' needs," Batchelor said. "Everything we offer can be delivered to the advisor, but on the flip side, it also can be offered in terms of a conversation with the consumer. And whether that is to help the advisor or to help the consumer, that same conversation is ongoing between the two."

Batchelor acknowledged we have a sophisticated consumer audience today. Yet, even when a consumer is not as savvy, they are still better at researching and looking for things to solve their needs. And even populations who may be afraid of banking and financial services industries still do their research. He sees this as an opportunity for The College to take its financial expertise and unbundle it to provide modules for someone who does not need to know as much as an advisor. They do, however, need to know and understand how something works in the financial world.

In The College's consumer program, Know Yourself, Grow Your WealthSM, Batchelor said students revealed spending habits for their path forward in life, and that each path has very different outcomes for the individual who learned to save with either a piggy bank or a bank account, or the individual who went and immediately spent. He concluded, "Those are simple, but those behaviors tend to really move forward, especially if they're reinforced over time....Money is spent fast or money is saved."

Reaching consumers is important because it has a direct impact on legacy. "When one person in a family changes their behavior or changes what they share with their family, that can change how they approach money and how they invest money," Batchelor said. "Literally, the legacy becomes: I can change generations from the impact that I make. Those same changes that individuals in our consumer programs make actually have an impact for generations to come. That generational wealth is how families really, truly are able to make a difference moving forward."

"Because there are many moments that matter in people's lives, modularization allows us to react and address that quickly."

– Grady Batchelor, DMgt

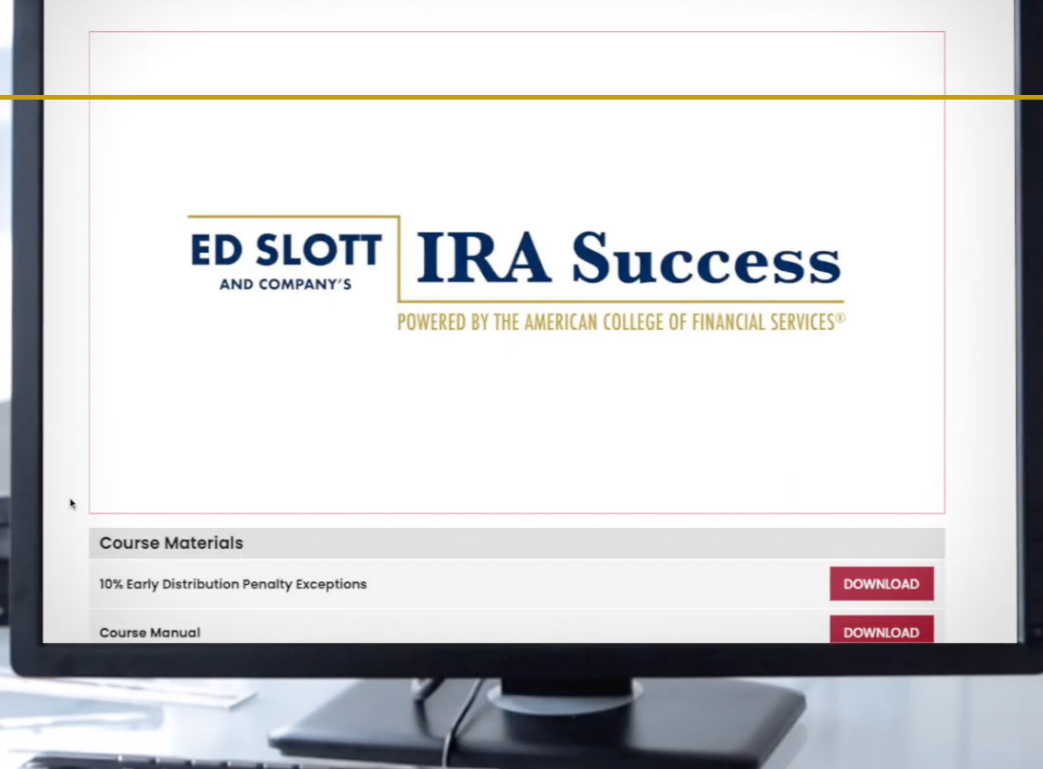
In education, there is a long-held belief that you can have the greatest impact if you can meet the student where they are — provided that a foundation of credibility and trust allows that knowledge to reach consumer and professional students. Even as a disruption to how education is delivered, modularization meets a student's immediate need by repackaging The College's knowledge, thought leadership, and expertise for a larger population. 🍷



Hear more from our experts and watch the interviews at:

TheCollege.info/DeliveryDisruptionOshana

TheCollege.info/DeliveryDisruptionBatchelor



SECURE Act Impacts on IRAs

The Applied Knowledge You Need to Deliver for Your Clients

The SECURE Act and the new SECURE 2.0 Act have significantly altered how your clients should plan with IRAs. There is no better resource than on-demand education from America's IRA Experts. Enroll in the updated program today and leverage information your peers do not have.

Contact an admissions advisor at
844-748-0109 or enroll online at
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NEW Career Pathways Guide in Financial Services for Military Service Members and Their Families

Start Your Next Chapter — Pursue a Career in Financial Services

Choosing the right post-service career can be a complex process for veterans, active-duty military looking ahead, and their family members, each of whom face unique challenges.

Now, there is a unique Career Pathways Guide created by The American College of Financial Services and its Center for Military and Veterans Affairs that opens the door for veterans, their families, and other military personnel to pursue a career in financial services.

The Career Pathways Guide provides an exploration of:

- ✓ The financial services industry and why it may be a great fit for veterans and their families
- ✓ What a lifelong financial services career can look like
- ✓ The resources available to help veterans with their transition to financial services

Visit TheCollege.info/MilitaryCareerPathways

Scholarship Opportunities Await

The American College Center for Military and Veterans Affairs empowers those who have honorably served with the gift of opportunity. Scholarships to many of The College's industry-leading designation, degree, and certification programs are available to active-duty, guard, reserve service members, veterans and military spouses.

Apply now or share news of this opportunity with those who can benefit.

Visit MilitaryAffairs.TheAmericanCollege.edu/Scholarships

RIA Disruption

How Specialized Knowledge is Separating Committed RIAs

By Kyle Robertson

Founded in 1991, Sequoia Financial Group is the model of a successful and growing Registered Investment Advisor (RIA). What began with only a few financial advisors partnering up in the city of Akron, Ohio has become a multi-branch business with 180 team members serving 5,500 households through a full spectrum of services, from retirement and business planning to comprehensive family planning. The firm has grown by almost 4,000% in under two decades to manage over \$10 billion.¹ Sequoia Financial Group has also been part of numerous prestigious industry listings including *Barron's* Top RIA Firms, Crain's Investment Advisers List, WealthManagement.com's Thrive Awards, the Inc. 5,000 List, and more.

What has powered Sequoia Financial Group's success in a highly competitive industry? According to its team members, the answer is simple: the specialized knowledge, skills, and education they gained through The American College of Financial Services.

One only has to speak with the advisors at Sequoia Financial Group for a few minutes to realize they have a focus on furthering their education that powers everything they do. To them and many other professionals, it is a must in a marketplace crowded by not only other RIA firms, but the industry behemoths

and their offshoots RIAs are often forced to compete with.

"The growth of our firm is enhanced by our team members with higher education, and it empowers us to attract clients with more complex situations and deliver them great advice that keeps them around," said **Bill Venter, CFP®, CIMA®, AIFA®, CEPA®**, senior client advisor at Sequoia Financial Group. "Education is a competitive edge. If you're not growing through education, we believe you're going to lose that edge eventually." Venter himself completed the education program that prepared him to earn his CFP® mark through The College.

It is not just a matter of prestige, however: team members at Sequoia Financial Group say they have noticed firsthand the respect designations and certifications carry, especially those from The College.

"My biggest a-ha moment came when I was working with a prospect who was deciding between us and one of our competitors," said **Dave Massare, CFP®, CLU®**, vice president of private client services. "When they made their decision, they told me the letters behind my name made a big difference because our competitor didn't have them. I know a lot of other advisors without designations who are really good and just haven't bothered to take the courses and sit for the exams –

“

Education is a competitive edge. If you're not growing through education, we believe you're going to lose that edge eventually.”

– **Bill Venter, CFP®, CIMA®, AIFA®, CEPA®**

¹ The American College of Financial Services RIA Flash Survey, 2022.

“
I know a lot of other advisors without designations who are really good and just haven't bothered to take the courses and sit for the exams – but prospects don't know that. If I have two designations and our competitor has none, they see them as a level down.”

– Dave Massare, CFP®, CLU®

but prospects don't know that. If I have two designations and our competitor has none, they see them as a level down.”

Sequoia Financial Group is not the only firm that has achieved scale through specialization. **Terry Parham, CFP®, ChFC®, RICP®, WMCP®, CLU®** and **Kennah Parham, CFP®, ChFC®** are a husband-and-wife team working together at Innovative Wealth Building, an RIA firm based in California, MD. Both have been through multiple College programs, and they say the experience has changed their personal and professional lives.

“One thing that led us to pursue the RIA model was flexibility: wanting to provide better services, have better technology, stronger investment options, and more control and accountability,” said Terry, managing partner at the firm. Because of his desire to specialize in investment strategies, he decided to embark on The College's **Wealth Management Certified Professional® (WMCP®)** Program – which made a world of difference.

“The WMCP® gave me an adrenaline shot of confidence, knowledge, and higher-level thinking,” he said. “Just by slightly tweaking my approach to advice, I saw tremendous changes.”

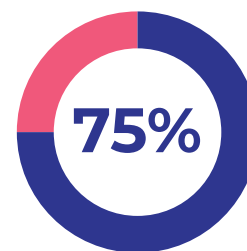
Kennah, the firm's chief technology officer, agrees with her husband's assessment. “To me, it felt like The College was the premiere educational experience in our industry,” she said. “They're the trendsetters, are top-of-mind for a lot of people, and come highly recommended.”

“Realizing how much knowledge I didn't have prior to earning the certification was so eye-opening and impactful,” she said. “It expanded my mind and opened me up to so many different planning paths I didn't even know existed.”

Sequoia Financial Group and Innovative Wealth Building are far from alone in their experiences. In a flash survey of roughly 500 independent advisors across the country taken in May 2022, over 90% of respondents said designation, certification, and degree

programs have helped advance their career – and 75% said the CFP® mark, while important and well-known in the industry, is not enough to guarantee success.

Respondents overwhelmingly desired further education on specialized topics such as retirement income planning, investment and wealth management, estate planning, and advanced tax planning. In fact, specialized knowledge was ranked by respondents as their leading business concern, even greater than having the best technology. This desire for specialization in diverse areas of planning demonstrates a need in the RIA space The College is well-equipped to fill.



of RIA advisors surveyed say the CFP® mark is not enough to guarantee success.

– The American College of Financial Services
RIA Flash Survey, 2022.

“Additional education beyond my CFP® certification was very enjoyable,” said **Stephen Pomanti, MS, MSFS, CFP®, ChFC®, CLU®**, financial planner at McLean Asset Management in Tysons, VA. “Being surrounded by people with a shared passion for your craft and different perspectives and experiences is wonderful. I'm employing the education I got from The College and applying that knowledge directly in practice with my clients daily.”

In an industry that often struggles to retain talent, the team at Sequoia Financial Group puts a premium on career advancement

opportunities within their firm to attract, cultivate, and keep new professionals. Specialization through further education is a big part of those efforts.

"When I'm talking to someone who wants to be a part of our team, it definitely sets them apart if they have a designation or degree from The College," said **Kristen Kartisek, MBA, CLU®**, director and senior recruiter. "We have developed our own career progression, and agreeing to enroll in a College program is a huge part of that."

Indeed, business growth is foremost on the minds of emerging RIAs as they seek to secure more clients and a larger market share through recruitment and planning. 64% of respondents to The College's RIA survey said they planned to add up to five new team members over the next three years, and over a third cited organic business growth as their #1 priority. Tellingly, 67% of those professionals also said professional designations are key to powering that growth.

"Designations are like rocket fuel," said **Scott Winslow, MSFS, ChFC®, CLU®, RICP®, AEP®, CCFC**, managing partner and investment advisor representative at Nabell Winslow Investments & Wealth Management. "Having them behind your name propels your career, without a doubt. You become more confident without even realizing it – but your clients do. They show you have the confidence to address their concerns and that you're serious as a professional."



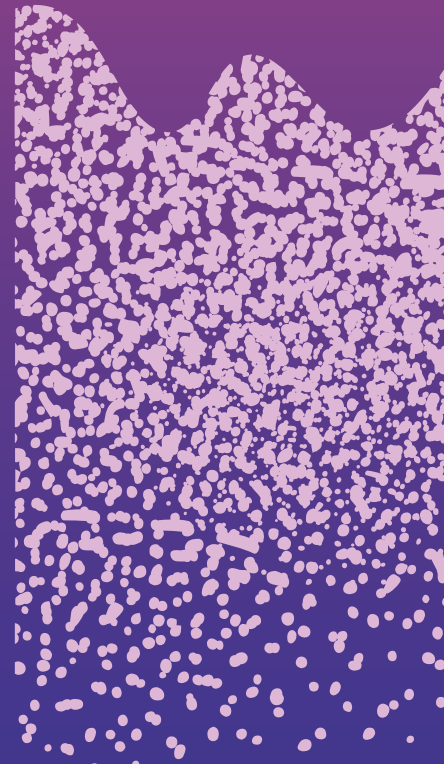
When I'm talking to someone who wants to be a part of our team, it definitely sets them apart if they have a designation or degree from The College. We have developed our own career progression, and agreeing to enroll in a College program is a huge part of that."

- Kristen Kartisek, MBA, CLU®

Winslow said ongoing development through education is a key focus for his firm. "Many of the top people in the field are heavily credentialed, and I knew I wanted to follow their example and gain the skills I needed to get clients to the finish line," he said. "We have three partners at our firm, and we all have three or more designations. The CFP® mark and the **Chartered Financial Consultant® (ChFC®)** designation are a great starting point, but you really need the specialized knowledge that will give you a leg up immediately from programs like the **Retirement Income Certified Professional® (RICP®)**, **Chartered Life Underwriter® (CLU®)**, or **WMCP®**."

One of the advantages of RIA firms offering specialized services is the family atmosphere many of them promote: a team of advisors working together, each with different expertise, to give clients the best experience possible and resolve any concerns they might have. Many of these advisors say they're proud to work in an environment where collaboration rather than competition is encouraged. If they do not have the answer to a particular question, they just walk down the hall to find someone who does.

Independent advisors surveyed by The College testified to the importance of service integration as helping them become more efficient, client-centric, and profitable. Advisors say they see integrated services as table stakes, keeping clients in-house to cultivate longer-lasting relationships for the entirety of that client's life. Nearly 80% of survey respondents said knowledge they gained from designation programs supports service integration – a key figure.



**OVER
1/3**

of RIA advisors surveyed cited organic business growth as their #1 priority.

- The American College of Financial Services RIA Flash Survey, 2022.

NEARLY 80%

**of independent
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"Pursuing specialization through The College gave me the expertise I needed to dig deeper into our clients' complex planning needs and grow in my career," said **Heather Welsh, CFP®, AEP®, MSFS**, vice president of wealth planning at Sequoia Financial Group. "No one can be an expert in every area, so we have team members who hold the RICP®, CLU®, and other specialized designations. It's a great comfort knowing they're there, and when a nuanced question comes up, they automatically spring to mind."

The Sequoia Financial Group family has leveraged The College's varied program offerings to branch out into diverse areas of specialization, and their success shows the commitment has delivered a sound return on investment.

"The world today demands personalization, and our clients want advice delivered through technology, as well as specialization driven by education," said **Trevor Chuna, CFP®, AEP®, CTFA, MSFS**, chief technology officer. "There's a lot of talk about how technology makes us more efficient and powers business success, but to me, the greatest driver is actually the specialization The College offers which, combined with our technology, creates unmatched client experiences."

Advisors at other RIAs agree that a one-stop-shop for all a client's financial planning needs is extremely helpful, and a big part of what has made their business grow and thrive.

"None of us is as smart as all of us," Terry Parham adds. "Collective wisdom and expertise elevate your value and the experience of working with you for clients, and that's how you get them to stay and grow with you."

With tens of thousands of Americans managing trillions of dollars, independent advisors and their practices will no doubt continue to disrupt traditional business models - and we look forward to seeing and supporting how they innovate and thrive.

Visit our RIA Stories microsite for these and more stories of RIA success through The College's specialized knowledge and programs at [RIA**Success**.
TheAmericanCollege.edu/RIA-
Resource-Center.](https://TheAmericanCollege.edu/RIA-Resource-Center)



There's a lot of talk about how technology makes us more efficient and powers business success, but to me, the greatest driver is actually the specialization The College offers which, combined with our technology, creates unmatched client experiences."

- Trevor Chuna, CFP®, AEP®, CTFA, MSFS

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The Advisory Service Gap

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– 2022 ATTENDEE

For more information and sponsorship opportunities, contact **Dan Bischak** at Dan.Bischak@TheAmericanCollege.edu or **267-473-8051** and visit Insights.TheAmericanCollege.edu/CAAFP.

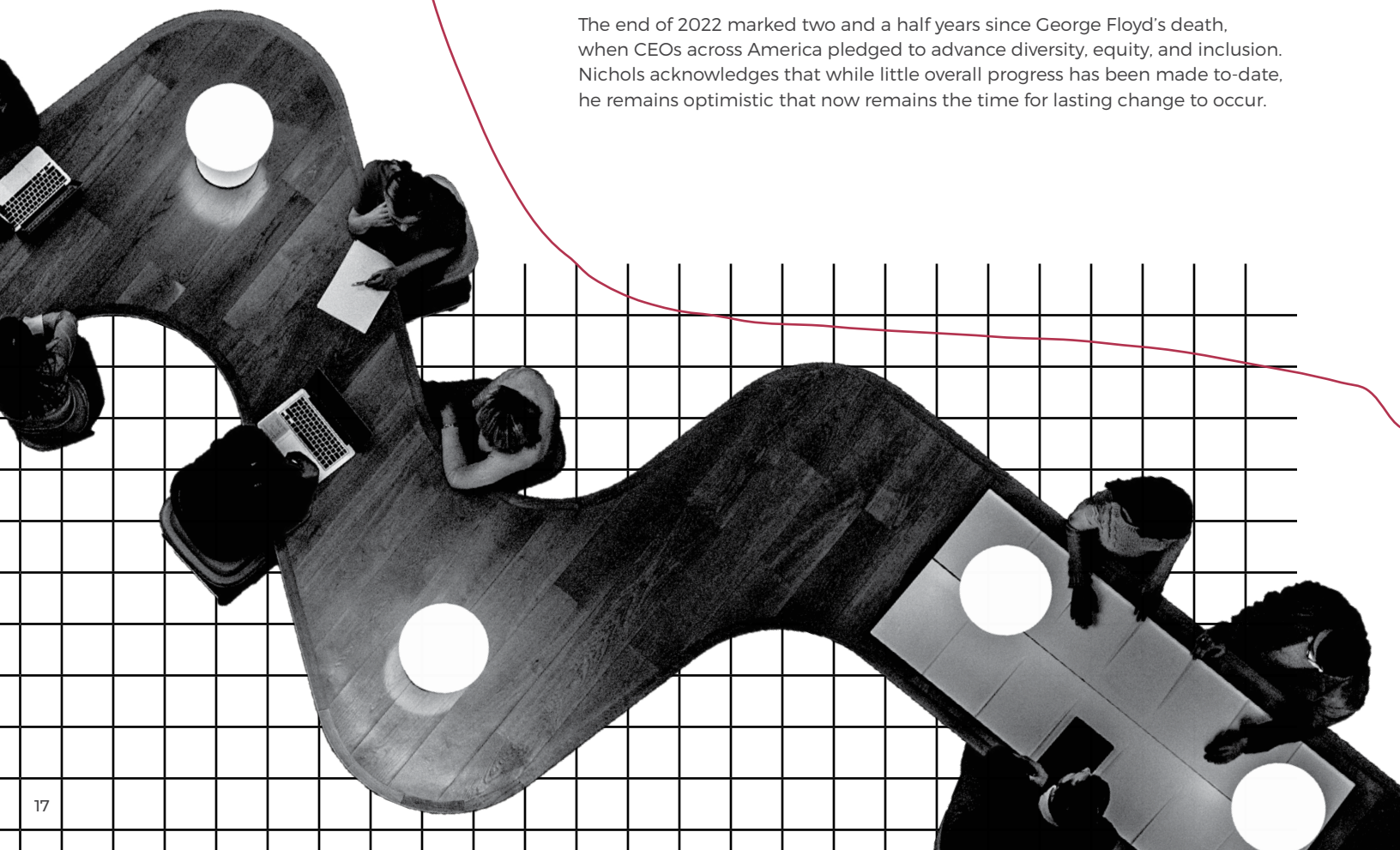
DEI DISRUPTION:

The Long Game to Diversify an Industry

By Joan-Marie Ebert

President and CEO **George Nichols III, CAP®** speaks candidly about the long game to diversify financial services and the true drivers of change.

The end of 2022 marked two and a half years since George Floyd's death, when CEOs across America pledged to advance diversity, equity, and inclusion. Nichols acknowledges that while little overall progress has been made to-date, he remains optimistic that now remains the time for lasting change to occur.



"I don't think we've seen the numbers many folks were hoping for at this point in time. But I don't think there's been any change in the interest or commitment from companies to say, 'We're really going to try to make a difference this time,'" said Nichols about recruiting and retaining diverse financial professionals. While some would argue that a change in CEO sentiment has not been enough, Nichols counters that it remains a significant difference from the pre-2020 era.

"If you think about the real big push around DEI years ago, it was actually a result of court mandates. It wasn't like someone woke up one day and said, 'You know what? I think we need a more diverse workforce.' It was lawsuits that were brought against companies, whether it was over wages, promotions, or other things, by Blacks or other minorities wanting a fair shot. Just imagine that I'm doing this because I'm told I have to do this, as opposed to I want to do this," said Nichols.

Nichols views diversifying financial services as a long game, with marketplace disruption being the primary catalyst. "When you think of DEI and the progress that we've got to make, it is a long game that we're going to have to play," said Nichols. "Most people think that when we talk about diversity, we just talk about Blacks. No, we're not. We're talking about women. We're talking about veterans. We're talking about Hispanics. We're talking about the disabled."

Since launching the **American College Center for Economic Empowerment and Equality**[®] and the Four Steps Forward initiative in 2020, Nichols has worked with hundreds of organizations and had countless conversations with CEOs regarding DEI. As a result, Nichols attributes slow-moving progress to several variables, including the speed of workplace growth, unyielding corporate cultures, and DEI not being recognized as a business imperative.

Stalled Workplace Growth

With CEOs' renewed interest in DEI coinciding with COVID-19 and a bear market, the past two years have not been optimal for workplace growth. 59% of CEOs instituted hiring freezes due to the pandemic¹, and at the close of 2022, Bloomberg published a list of Wall Street companies that announced they were cutting jobs and instituting hiring freezes to combat decreases in revenue and looming recession fears.²

"If you are saying you're going to grow your personnel in terms of more diversity, well, either you've got to grow your business, or you're actually moving people out," explained Nichols. "For us to really look at providing numbers that I think would show that we're making a great deal of progress, it's going to take some time. Just think about it: less than 3% of the executives in financial services are Black. When you even look at women as financial advisors, for them to be 50% of the population, they only make up about 30% of advisors. For them to get to numbers that represent where populations are, I think we've got a long way to go. Let's be realistic about what our growth can be."

A Tale of Two Corporate Cultures

Growth in diversity may be measured by looking at the numbers, but ensuring new hires from underserved communities feel they belong, can be their authentic selves at work, and trust they will be treated equally remains a roadblock for DEI efforts. As identified in a 2021 study published by McKinsey & Company, a "trust deficit among Black workers toward their companies" remains a top 10 challenge.³

"Think about it. What we're saying is I'm going to bring in a few people, maybe female, maybe people of color, maybe people that have a different sexual orientation, and we're going to bring them into an organization, and we're going to be just fine. No, you're going to be different because you're bringing in a different set of individuals that don't meet what you have traditionally done," said Nichols.

Nichols recognizes organizations have been reluctant to culture change, and often leaders are ill-equipped to influence effective change management. "I don't think companies are really talking about the change management component of this, nor are they talking about culture."

Another misstep Nichols observed is that organizations focus on one culture when they have two. "I've recognized that on the cultural piece, you have to deal with the fact that there's two cultures. There is the culture you have with the masses of your employee base, and then there's a culture at the top."



Nichols advises CEOs to be intentional about cultural change themselves. "What I tell CEOs all the time is don't go to your leadership team and say, 'Do as I say, but don't pay any attention to what I'm doing.' You have an opportunity to hire people. Are you doing it? When you tell me that we should hire more, well, when you're making the ultimate decision, are you making sure that our candidates and the person we hire are diverse? Are there positions that you can create that could be tailored to a diverse candidate?"

Nichols said the financial services industry is ill-prepared to serve women, who are anticipated to inherit \$30 trillion in Baby Boomer assets by 2030, and younger generations who grew up in diverse environments and expect the companies they work with to be equally as diverse. "If we're transferring money to women, or if we're transferring money to a much more diverse group of people and they're not attracted to your organization, that's a disruption," said Nichols. "It's actually not the disruption of the diversity. It's a disruption of you failing to see what is happening in the marketplace."

A Business **IMPERATIVE**

Nichols commented once CEOs start to recognize DEI as a business imperative he is hopeful initiatives will be incorporated into strategic planning and progress will quicken. "The same way you've improved your technology, the same way you've improved your profits, the same way you've improved your strategy, the same way you've improved the culture, be intentional, and that's the way it's going to work," said Nichols.



Nichols is proud of the progress The College has made in two years to narrow the wealth gap and diversify the industry. Beginning with Black America, the Center for Economic Empowerment and Equality® has introduced several key initiatives including: a new consumer financial e-learning experience, Know Yourself, Grow Your WealthSM; the Black Executive Leadership Program; and the 16th annual Conference of African American Financial Professionals (CAAFP), which drew 1,000 attendees in 2022.

"In addition to being very proud and excited about the progress that we have made and the road that we're on to make a difference in these communities, we've actually been recognized, which is validating the success and the progress that we're making," said Nichols.

Nichols said he is done trying to convince CEOs of the business case for DEI, despite the research pointing to increased profit margins and employee productivity. "I've talked to a number of CEOs who say, 'You know, George, I just don't know that I can fully buy it.' First of all, they'll say, 'You know what? We've been making money for the last 100 years. You're telling me we will not make money unless I hire a diverse workforce? I don't get that,'" stated Nichols.

The College won a 2022 WealthManagement.com Wealthies Award for Industry Research Provider for its Black Women, Trust and the Financial Services Industry study and three 2022 ThinkAdvisor LUMINARIES, including one for Community Impact in recognition of Know Yourself, Grow Your WealthSM.

"It's pretty exciting when we feel good about what we're doing, but there's a recognition of an independent outside source that says, 'Yep, we think you earned this as well,'" said Nichols. ♥

While CEOs may overlook the strategic business case and tend to focus on the importance of DEI initiatives for employee morale, Nichols said they can no longer ignore the business imperative.

"We talk about how it's going to be a majority-minority country in 2030. I think that is a disruption, and you're going to have to think about how you engage in that," said Nichols. "If you look at your workforce and you look at your consumer base, and you can't respond to that, that's a disruption because you're going to have a hard time."



Hear more from President Nichols
and watch the full interview at:

TheCollege.info/DEIDisruptionNichols

¹ Fortune. 59% of CEOs implemented hiring freezes during the pandemic: Fortune survey. June 2020.

² Bloomberg. These Wall Street Companies Are Cutting Staff as They Prepare for a Downturn. December 2022.

³ McKinsey & Company. McKinsey Quarterly: The Black experience at work in charts. April 2021.

⁴ RIA Intel. McKinsey's 33% Growth Hack for Wealth Management Firms. August 2020.

Retirement Planning DISRUPTION

How New Perceptions and Legislation are Changing How We Plan for the Future

By Kyle Robertson

Financial planning has always required changes to established thinking and new approaches that challenge traditional assumptions as disruptors rise to shift the ground under clients' feet – and today, nowhere is that ongoing evolution more potent and obvious than in retirement planning.

In the past several years, major changes in how consumers and financial advisors alike view the world have shaken long-held ideas about planning for a life in retirement. The Covid-19 pandemic, ongoing inflation, and the massive shifts they both ushered in for markets and how we live our daily lives changed our perception of how we interact with others and plan for our future. New legislation from the halls of Congress, such as the SECURE Act, has required professionals and clients to rethink what steps must be taken to avoid running out of money when it is needed most. And the constant march of progress with advances in financial services technology has presented longtime professionals with new challenges to their client relationships in an increasingly do-it-yourself culture.

As an educational institution on the front line of these landmark industry shifts, **The American College of Financial Services** and its thought leaders are recognizing the changes and rising to meet them.

"This anxiety about retirement planning has been a long time coming," said **Michael Finke, PhD, CFP®**, director of The College's **Wealth Management Certified Professional® (WMCP®) Program**. "As employers have transitioned from pensions to defined contribution plans, individuals bear greater responsibility for turning savings into a lifestyle. We have a new generation of workers, many of whom have saved and invested automatically through target-date funds, who are seeking clarity about how these savings translate into income."

As the responsibility for funding retirement has fallen more and more to individuals, this has increased the demand for professional advice.

"We now essentially dump a huge pile of money in our clients' laps and say 'good luck.' We expect them to figure out what to do with that money

and how to invest and spend it wisely on their own," Finke said. "Our research shows that 'understanding how much I can safely spend in retirement' is by far the number one reason consumers would seek the services of a financial advisor – more than twice the percentage that sought advice to improve investment performance."

Advisors in the field seem to be picking up on clients' anxieties. In a survey of representatives from various RIA firms across the country conducted by The College, 71% of respondents said they wanted more retirement planning knowledge to meet the rising demand for these services. The data supports the need for a far more robust focus on retirement from firms and advisors, and one The College's thought leaders are working to understand through a behavioral and financial lens.

Wade Pfau, PhD, CFA, RICP®, Professor of Practice in The College's **Retirement Income Certified Professional® (RICP®) Program** and a field leader in retirement planning and theory, said the practical concerns of inflation, pandemic, legislation, and technology are just the tip of the iceberg – the real issues advisors need to address are psychological ones.

"Covid-19 was a reminder to all of us that life is fragile, and we need to make the most of today: that's a message that really resonates with those closer to retirement, as well as making younger people think about their futures," he said. "Our renewed focus on personal health has called into question this widely-held assumption of institutional living in old age: assisted living and nursing homes are no longer the safe places they used to be. Do aging individuals now want to try to stay in their

that worry can cause. "Decumulation is much harder than accumulation," Finke said. "Workers who are diligently saving in their IRA or 401(k) feel as if they're working toward meeting a savings goal. But once most they get there, they're uncomfortable seeing the number get smaller in order to meet the spending goal that motivated the savings in the first place. Of course, you can't take that money with you, but the fear of running out is so great that people aren't living as well as they could. They are essentially leaving joy on the table because they fear losing their nest egg."

Finke said his research has found most retirees are more comfortable spending guaranteed income such as pension plan money and Social Security, but less so money they have saved up themselves. Political instability, inflation, and general market insecurity top the list of anxieties for most of today's high-net-worth earners — all concerns that connect to how far people's savings and preparation will go in retirement today. This, however, is where expertise in retirement planning can step in to fill the breach, especially from a personal perspective.

"The best gift an advisor can give a client trying to plan their retirement is the confidence to spend the money they saved — it's why they saved it in the first place," Finke said. "Clients need good advice, but even more, they need a comforting voice they trust telling them it's going to be okay. By specializing in retirement planning, advisors will have an advantage in building those kinds of relationships moving forward and fostering more trust with their clients through that greater level of clarity."

Under Pfau and Finke's leadership, The College's RICP[®] and WMCP[®] Programs have developed complementary approaches to the disruptions of modern retirement planning. In WMCP[®], students learn the various methods helpful to asset accumulation in preparation for retirement, including ideal investment vehicles and ways to build portfolios that stand the test of time. Then, in RICP[®], they learn how to take those assets and efficiently draw them down over time, and gain unique knowledge on long-term care issues, tax considerations, and more. But The College is not just using facts and figures to influence its approach to change how professionals and clients view their retirement planning; it is also a question of philosophy.

"Historically, account-based strategies have been the most popular in retirement planning: allocate money into stocks and bonds, and then gradually withdraw a certain amount every year at an agreed upon percentage like the '4% Rule,'" Finke said. "These days, it's not all that clear those old rules are still effective, so we like to promote a goal-based planning strategy: start with learning more about your client's goals and then develop a strategy that works for them and meets those goals. Planning shouldn't be blind to the reality of how clients want to live, and working

homes as long as possible, which requires more strategic spending and saving? It's an interesting conundrum."

Pfau said the most prominent trend he has noticed is that those at or near retirement age are becoming more cautious than they used to be. Uncertainties like fluctuating interest rates, rising prices of goods due to inflation, and drops in bond and stock values have created a "triple whammy" of concerns that motivate people to lock their hard-earned and saved money down — sometimes at the expense of living better in retirement.

"Most financial planning software will tell you to assume a long-term inflation rate of two to three percent, but short-term inflation is much higher than that," he said. "It's not a fair comparison, but it makes people nervous about their money and can lead to inopportune decisions."

Many experts agree that this seems to be the primary modern threat to retirement planning: not running out of money, but the missed opportunities

through this process with their advisor gives them a better understanding of whether the market will impact a client's desired lifestyle."


and other measures much earlier than before if they want to pay taxes at the lowest possible level."

Pfau said clients with trust holdings that have Required Minimum Distributions (RMDs) should revisit their estate planning documents frequently to ensure the trusts are still working as intended. He also noted buffer assets – assets that are not part of an investment portfolio such as a bank savings account, cash value whole life insurance policy, or a reverse mortgage that can provide temporary but fully liquid income at times of market upheaval – are growing in importance to consumers. Advisors, he said, should also be talking about these assets if they want to fully future-proof their clients' retirement planning.

For Finke, one of the biggest disruptions the past few years has brought to traditional retirement planning has been the advent of technology as part of the process – but it's not all robo-advisors and retirement planning automation. "In our surveys, we've asked people how comfortable they are seeing financial advisors via Zoom or other remote conferencing methods," he said. "It's become quite popular since the onset of the Covid pandemic, and many advisors have adjusted to this new reality of communication. We find while most clients want to meet with a new advisor in person for the first time, most people are okay with virtual meetings after that and, in fact, prefer it. When you're using Zoom to meet with your advisor, you don't have to take the time and inconvenience to travel to see them at their offices, and in some ways, it makes those relationships even easier to maintain."

However, Finke cautions that advisors cannot become complacent in today's world with the myriad options that are available to clients to do their retirement planning themselves. "While it may not always be advisable, it's relatively easy for consumers to go it alone if they want to," he said. "We as advisors need to show them that we're able to communicate with them on a different level to prove our value – to find out what they want to achieve, quell their fears, and help them succeed. Technology is here to support advisors, not compete with them, but even people who understand they shouldn't worry about their portfolio returns constantly sometimes need the voice of another human to tell them not to. That's something technology can't do for us."

In looking ahead to the next potential retirement planning disruption, many industry leaders have pointed to legislation or regulatory surprises, from tax reform to needed changes to the Social Security program. Things are never certain in retirement planning, Pfau said, and it is wise



In the RICP® Program, Pfau has supplemented new and familiar concepts in retirement planning with his research on the idea of retirement income styles. "There's a growing recognition that any strategy can be viable, but only for the right client," he said. "Are they comfortable spending from a broadly-diversified investment portfolio? Would they rather use a 'bucketing' technique to invest differently for short-term versus long-term growth? Or do they want to build a protective floor first and then build on top of that to protect their essential needs against discretionary spending? It all depends on the client, and advisors need to customize their advice for each client. We can't afford to be stuck in a one-size-fits-all mentality anymore."

- Wade Pfau,
PhD, CFA, RICP®

Thought leaders like Finke are also constantly updating The College's programming to coincide with the latest regulatory and logistical change – and 2022 has been an eventful year. From the myriad changes of the SECURE Act and its recent 2.0 incarnation to elemental retirement planning to the elimination of the stretch IRA and new limitations of withdrawal time horizons for required minimum distributions (RMDs), faculty have been kept busy speaking with industry leaders and conducting research on what the shifts in the planning landscape mean for students, advisors, and the general public. They are already planning to make curriculum changes in response to the passage of the updated SECURE 2.0 Act in 2023.

One change Pfau sees is the need for a more consistent focus on tax planning in retirement income education. "Sequence of returns risk has become a front and center concern. It's not an abstract concept anymore," he said. "When the SECURE Act changed the game for IRAs and limited the lifetime stretch withdrawal to a 10-year period, a lot more people became potential candidates for tax jeopardy and losing much of their hard-earned savings without proper planning steps to limit tax deductibility. Now, we're seeing people in their peak earning years who may be in higher tax brackets needing to consider Roth conversions



"Now, we're seeing people in their peak earning years who may be in higher tax brackets needing to consider Roth conversions and other measures much earlier than before if they want to pay taxes at the lowest possible level."

- Wade Pfau, PhD, CFA, RICP®

to keep an eye open for things that could cause the next conversions shakeup. However, he said he is more optimistic about the future of retirement these days, especially as advisors look to focus more on people-centric relationships rather than purely transactional interactions.

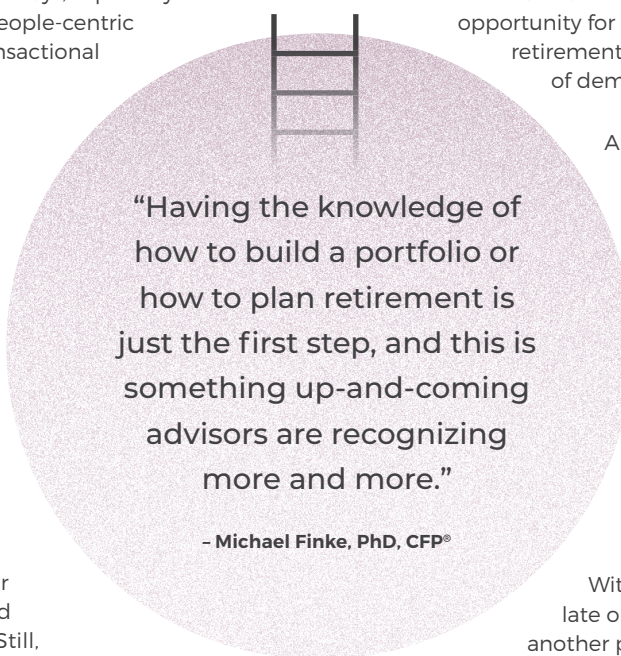
"The situation is getting better. The Inflation Reduction Act has done a lot to lower prescription drug costs and take the financial burden off retirees in other ways," he said. "The behavioral finance knowledge we preach here at The College is also showing tomorrow's advisors that clients may want different kinds of relationships with them. Some people want to delegate and have a knowledgeable advisor make decisions for them. Others want their advisor to be a partner in their planning and be more involved and educated about what is going on. Still, others are what I might call 'validators': they're not ready for a full-service relationship with an advisor, but they want help with a specific planning or money management situation that's important to them. Advisors need to have different models and approaches based on the different kinds of relationships clients may be looking for."

In addition to the Inflation Reduction Act, Congress passed the highly-anticipated SECURE 2.0 Act in December, which both Pfau and Finke pointed to as another critical piece of industry-shaping legislation. The act continues the government's reshaping of retirement planning that started with the SECURE Act of 2019, and stands to further the disruption of retirement as many know it.

Among other key provisions, the two SECURE Acts increased the age at which consumers are required to take RMDs from their retirement accounts, in part an acknowledgment of the longer lifespan of the average American and also to account for worries about taxation on saved dollars. With RMDs pushed back, many clients will have more time to work with their financial advisor on optimal retirement strategies and may be in a lower tax bracket, meaning they can keep more of their hard-earned savings; however, this also means a renewed focus on tax planning within the retirement planning space advisors would be well-served to prepare for.

Many headlines have focused on the Act's mandatory and automatic enrollment for most employees in their company's 401(k) or similar retirement plans. By making enrollment in these plans automatic, Finke said his concerns about the government or businesses putting the onus of retirement planning on individuals could be at least partially alleviated,

and more employees — especially those working in lower-wage jobs — could be empowered to begin building up assets for their future financial security. It also means a greater opportunity for financial professionals focusing on retirement planning to access a growing pool of demand for their services.



"Having the knowledge of how to build a portfolio or how to plan retirement is just the first step, and this is something up-and-coming advisors are recognizing more and more."

- Michael Finke, PhD, CFP®

Along with these changes, the Act also loosens penalties on emergency withdrawals from retirement plans, which have typically come with a heavy tax burden. While it is rarely optimal to take money out of a retirement account early, sometimes the situation requires it, and the additional leeway will likely give many consumers greater peace of mind in their conversations with financial professionals.

With much of the Washington focus of late on the details of student loan debt, another portion of the legislation allows for employer matching of student loan repayments.

With the price of higher education continuing to increase, many young Americans find themselves saddled with crushing debt that hangs over their heads for decades. Experts say offering incentives to employees in regard to paying off student debt could also open the door for those same employees to invest more heavily in their retirement plans — another source of increased security and demand for financial advice. All these and more changes will be incorporated into the College's curriculum, including WMCP®, RICP®, and the Ed Slott and Company's IRA Success Program.

As an authority in the financial services field for nearly 100 years, The College has always prided itself on changing with the times, adapting to new situations and realities like these in the industry, and updating the education it offers to keep up with the latest facts on the ground. It is what faculty members like Finke say sets The College and its programs apart.

"We don't just teach content: we teach application," he said. "Having the knowledge of how to build a portfolio or how to plan retirement is just the first step, and this is something up-and-coming advisors are recognizing more and more. Knowing how to talk to clients about these issues and challenges is the key to forming relationships that last into and through your clients' retirement years." 🍷



Hear more from our experts and watch the full interviews at:

TheCollege.info/RetirementDisruptionPfau

TheCollege.info/RetirementDisruptionFinke

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Joellen Meckley, JD, MHS, discusses research, partnership opportunities, and educational aspirations along with strategy shifts at the American College Center for Special Needs.



By TJ Methvin

There are many barriers experienced by those with disabilities. Maybe you see someone receive an accommodation, and you think they are taken care of — even if that much-needed accommodation is merely to remove physical barriers. You may not realize that is likely only the beginning. What about the continued mental challenges that go with those ongoing physical challenges — for the person, for their loved ones? Or, what about the barriers you can not see? And of course, what about the costs? The price of mental or physical challenges can be daunting and often include providing personalized therapy or care beyond adapting someone's physical surroundings.

What happens when someone without disability benefits suddenly needs this level of personal and extra care? Most adults are not prepared for sudden and unexpected disability. Out-of-pocket costs can be quite prohibitive, not to mention how draining they can be on the family's assets and reserves. If someone does receive disability income, those benefits can be jeopardized by choices a loved one might make because they think they are helping.

If you or someone you love happens to be impacted by a disability, you need guidance and advice, action plans, and next steps. You also need to understand regulations and how money moves made by you or someone close to you could impact your eligibility or standing for services that you need or expect to need in the future.

If you are a financial professional, you had better get it right when your clients need this level of expertise because the need is great and growing along with an aging population. According to the CDC, as many as 61 million adults are living with a disability, and to meet the long-term care needs of Baby Boomers, financial professionals need to up the ante on their education and eliminate knowledge gaps in short order.

This is what **Joellen Meckley, JD, MHS**, executive director of the **American College Center for Special Needs**, considers daily. From firsthand experience, she understands that there are misconceptions about resources available to those with disabilities and that disability is not a small, niche practice area for financial professionals but necessary knowledge needed by all those who provide financial guidance.

Equipping an Industry Across the Lifespan

“
The financial services industry has done a disservice in its failure to adequately train and prepare professionals to recognize and help address the issues faced by those living with disability.”

– Joellen Meckley, JD, MHS

“The financial services industry has done a disservice in its failure to adequately train and prepare professionals to recognize and help address the issues faced by those living with disability,” Meckley said.

While explaining that people with disabilities represent the largest minority population in the United States, Meckley admits she has steep ambitions and hopes to change the perception of and value placed on special needs disability and long-term care planning throughout the industry. She sees a need to take three major steps forward.

#1

Education Throughout a Client's Lifespan

The first promotes expanded research, thought leadership, and education for planning for disability throughout the entire lifespan, as well as a disability that unexpectedly occurs in midlife or later. In her own practice, Meckley tried to involve a client's longtime financial advisor in the planning process. She found that advisors often lacked a realistic understanding of the actual cost of caregiving or long-term care service.

“Many of them didn't know about the various options available to their clients,” Meckley said, “and thus they couldn't really help sort through those options from a

financial perspective.” She explained a shift in the Center for Special Needs' focus to expand its educational offerings' scope to serve the entire population. Meckley believes planning for families with special needs children will always “remain a key area of expertise for us, but the reality is that adult-onset disability is also more common than people realize.”

Adult individuals and their caregivers are also desperately in need of financial advice to help them deal with what is often drastically changing circumstances in their lives, Meckley said.

#2

Access to Just-In-Time Learning

These needs also open opportunities within the profession for her second step, ensuring high-quality educational options are easily accessible by developing more continuing education programs and modularized learning opportunities for anyone who wants to better serve this population.

Meckley described how advisors in the field repeatedly tell her there is simply not enough support for them in terms of training. Since only limited and hard-to-find topical issues are available through legal services programs, Meckley sees this

as The College's opportunity to fill that gap, even if that is through continuing education and partnership opportunities with advocacy groups that are doing incredible work.

The primary goal for her initiatives is to "spread awareness about the planning and business opportunities that are available to those who are looking to serve these clients." She believes that all advisors need a better base understanding of these issues and that it takes someone who is comfortable with going beyond finances to discuss difficult subjects.

Financial professionals, Meckley said, "are craving better and more in-depth complex advice so that they can pass it on to their clients."

#3

Consumer Education That Drives Deeper Community Connection

Her third goal is intended to alter how financial professionals serve those impacted by disability. Meckley plans to develop educational resources that are delivered directly to consumers, or those who are directly impacted by disability, so that more clients and their advocates can be better informed. She said, "the Center can play a strong role in promoting greater financial knowledge and financial security within the community itself."

The best client is a well-informed client, said Meckley.

"Informed clients understand the value in hiring an advisor who truly understands their unique life circumstances," she said. Through the development of more direct-to-consumer educational options, Meckley hopes to create that well-informed client base. "In increasing awareness of the disability planning opportunities among

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The best client is a well-informed client.”

- Joellen Meckley, JD, MHS

professionals, more clients are able to find knowledgeable advisors who have the right expertise.”

Educating advisors on how to assist in planning and how to connect families with the other key professionals that they need on their team is also essential. Financial advisors see the scope of how disability and chronic health conditions impact their existing clients. However, once younger clients age out of the support guaranteed to them from the states, many parents struggle to navigate the system for their loved one who is now in adulthood. According to Meckley, "parents need to understand how they can help create a support structure for their child that will last even when they themselves are gone someday...this is really life planning.

"Professionals need to support that wide middle swath of the rest of the industry or country that kind of falls in the middle and are getting neglected." Clients do not have unlimited resources, but they also do not always qualify for the same benefits. Meckley wants to "help advisors identify where their efforts can be best directed and the areas in which they need more expertise" by working together with The College's other Centers of Excellence. "Research has already shown that disability disproportionately affects women, minorities, and other groups that our other Centers are focused on as well."

“

My vision for the industry is that someday quality education related to disability and long-term care planning will be viewed as a fundamental part of any well-rounded financial professional's career.”

– Joellen Meckley, JD, MHS

“No one can deny the complexity that's required if you are planning for someone who's living with a disability, no matter what phase of life they're in,” Meckley said in discussion about a myriad of issues. “There needs to be a balance between making sure, for example, that someone is provided with the extra financial support that they might need in life while still maintaining eligibility for public benefits. It is in advising caregivers and family members on their estate planning to make sure that with the best of intentions they don't inadvertently provide financial support to someone that then disrupts their ability to utilize public benefits. There's a need for caregiver advice. There's a need for good accounting advice. Sometimes a family needs a special education advocate because their child is struggling in school and all of these things are tied together. So, it always needs to be a holistic approach.”

“My vision for the industry is that someday quality education related to disability and long-term care planning will be viewed as a fundamental part of any well-rounded financial professional's career,” Meckley said.

Meckley is currently in the process of updating the **Chartered Special Needs Consultant® (ChSNC®) Program** curriculum to include a wider range of planning issues to incorporate more applied exercises, such as case studies that are designed to teach advisors very practical skills that they can apply to realistic situations. She states there are actually very few quality CE options available for those practitioners who want to gain expertise in disability planning.

“I've heard a lot of stories where there was a lack of planning and unfortunate results occurred. Again, it's always with the best of intentions,” Meckley said, “People are trying to do the right thing, think they're doing the right thing, and it can cause chaos in a situation. You need to plan well and you need to plan early to ensure the best outcome.”

“I think financial services are traditionally viewed by many people as only being designed for a certain type of client or demographic,” said Meckley. “Under The College's leadership, we're seeking to demonstrate that there's an opportunity for the financial services industry to truly be a force for positive change.” ♥



Hear more from Joellen Meckley and watch the full interview at:

TheCollege.info/DisabilityDisruptionMeckley

Research Reveals



New Ways of Approaching the Financial Services Profession

By Kyle Robertson

2022 was a banner year for research initiatives from **The American College of Financial Services**, with multiple studies, surveys, and reports making their way out of The College's programs and Centers of Excellence. Here, we highlight the studies that continue to help the financial services industry deepen trust with underserved communities, consumers, and financial professionals.

New Inroads with Black Women

In late 2021, the **American College Center for Economic Empowerment and Equality**[®] finalized and released a study based on the first pillar of the Center's Four Steps Forward initiative – to provide empowerment and educational opportunities to Black women. As Black women are often considered the gatekeepers of their families and communities, understanding their needs and situations is key to addressing the persistent issues of inequality that adversely affect the Black community as a whole.

The study's results were revealing and continue to make waves across the industry. As a result of this leading industry research, The College took home the 2022 WealthManagement.com Wealthies Award for Industry Research Provider.



THE AMERICAN COLLEGE
CENTER FOR
ECONOMIC EMPOWERMENT
AND EQUALITY[®]

Black Women, Trust, and the Financial Services Industry

NUMBER OF PARTICIPANTS:

3,500

RELEASED:

November 10, 2021

VIEW RESULTS:

thecollege.info/BlackWomenTrust

Who Do Black Women Trust?



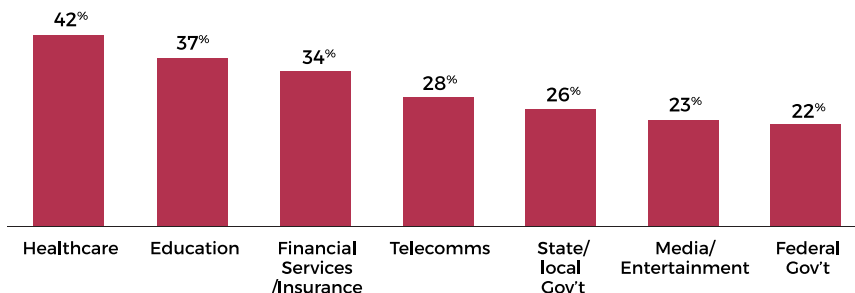
Solving for Public Trust

At the same time, the **American College Cary M. Maguire Center for Ethics in Financial Services** was conducting a parallel study: this one focused on the general state of trust in the financial services industry. Fourteen years after the 2008 financial crisis, the research found reasons for optimism after interviewing consumers nationwide, but also areas where the industry still has a long way to go.

The results show the industry has made progress in recent years, but more still stands to be accomplished by financial professionals. Among the pressing proof points are greater transparency, simplicity, and focus on cultivating relationships that transcend transactions.

TRUST IN SERVICE INDUSTRIES

% Rated 6 or 7 on 1-7 Scale



Identifying Barriers to Career Success

The **American College Center for Women in Financial Services** built on the theme of forming connections with important communities through their own study aimed at financial advisors rather than consumers or the general public. The research was designed to understand advisors' perceptions of success and to help financial services companies in their efforts to recruit, support, and retain financial professionals.

Advisors were prompted to self-identify their level of success as financial professionals and explain the reasons for that success or lack thereof, as well as what they needed to feel more successful and happier in their work. The results across the board were mostly encouraging: Seven in 10 advisors identified themselves as successful by their own personal metrics or by their ability to meet their employers' business goals.

A Drive Toward Evolution

This triad of studies clearly shows the industry must take calls for greater community involvement, communication, education, and transparency seriously. Clients and advisors want more than a strict business relationship in financial services: instead, they desire a partnership built on trust, respect, and opportunities for continued growth. As the financial planning landscape continues to shift and change, it is up to industry leaders to open new doors and walk through them.



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

Trust in Financial Services

NUMBER OF PARTICIPANTS:

2,000

RELEASED:

June 21, 2022

VIEW RESULTS:

thecollege.info/TrustInFinancialServices



THE AMERICAN COLLEGE
CENTER FOR WOMEN
IN FINANCIAL SERVICES

Advisors' Perceptions of Success

NUMBER OF PARTICIPANTS:

800

RELEASED:

July 21, 2022

VIEW RESULTS:

thecollege.info/PerceptionsOfSuccess

Leaving a Legacy

Their Legacies Live On.

**In the Industry, Their Companies,
and Their Communities.**

By Lindsey Allumbaugh

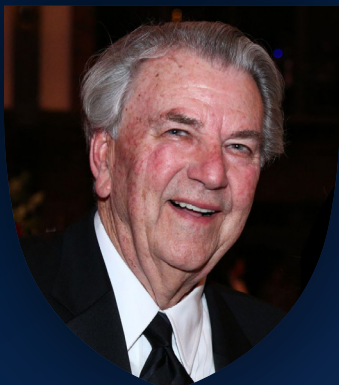
The American College of Financial Services has been blessed with dedicated alumni and donors that have devoted their professional and personal resources to ensure the future success of The College. These College champions understand the impact of a College education and how it prepares our students to do great things in an industry and world that needs them.



Knowledge is such an important legacy to leave, it creates pathways to confidence and success for future generations to come. The College is honored by the legacies left by Peter, Maury, and Howard.”

— **Stephen J. Grouke, CAP®, CFRE, Senior Vice President of Advancement and Alumni Relations, The American College of Financial Services**

Peter C. Browne, LUTCF®



A life of service and professionalism that exemplified Dr. Solomon Huebner's client-first philosophy.

Peter C. Browne, LUTCF®, was a long-time leadership volunteer, loyal donor, and consummate champion for The College. He served on The College's Board of Trustees and was a past chairman of The College's Foundation Board. He was serving on the President's Roundtable and actively working to deepen the partnership between The College and Ameritas that he tirelessly cultivated during his career with Union Central, which then merged into Ameritas Life.

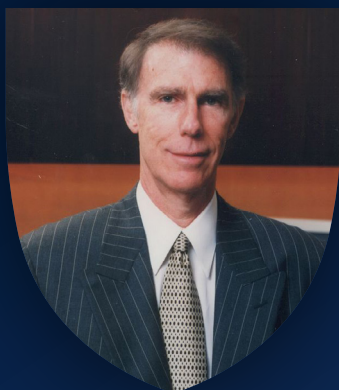
Peter's passion for The College and Union Central was best exemplified through his leadership to help establish the Union Central Larry R. Pike Chair in Insurance and Investments at The College in 2002. Through the evolution of our partnership with Ameritas, The College was

able to create the Women in Financial Services scholarship with Women in Insurance and Financial Services (WIFS) in 2021.

Peter received The College's President's Award in 2010 and was awarded the Solomon S. Huebner Gold Medal in 2013, The College's highest honor, and was a member of The College's Loyalty Society and Legacy Society.

Peter was a past NAIFA National treasurer, president of NAIFA-NY, and president of GAMA. Serving for over 60 years in the life insurance industry, he was honored with countless industry awards and recognition, including the 2015 John Newton Russell Memorial Award — the highest honor bestowed upon a living member of the insurance and financial planning industry. He spent his time and resources to ensure that life insurance professionals had access to the knowledge to grow and has left a lasting mark on the profession.

**Howard Cowan,
CLU®, ChFC®**



Industry leader and mentor that always made time to share his ideas and insights on how to strengthen and grow The College.

Howard Cowan, CLU®, ChFC®, was the Founder and President of Cowan Financial Group, which he formed in 1985 and ran until he retired from the organization in 2009. Over Howard's illustrious career, he mentored countless general agents and career agents and was recognized with many prestigious industry honors, including the Massachusetts Mutual Life Insurance Company's highest honor, the National Chairman's Trophy, for an unprecedented 20 years.

Howard always made time to share his ideas and insights on how to strengthen The College. Howard served on The College Foundation Board for eight years and was a member of the Insurance Review Committee. At the time of his passing, he was a member of The College's President's Roundtable, a President's Circle member, Loyalty Society member, Legacy Society member, and major capital campaign donor to The College. His other awards and accolades included the Masters Club, Leaders Club, GAMA Master Agency Award, GAMA First In Class, Master Agency Growth Award, and GAMA Hero Leadership Award.

**Maurice L.
"Maury"
Stewart, CLU®,
ChFC®, CLF®**



A longtime leadership volunteer, donor, and champion for The College and an advocate for life insurance and the financial services industry.

In 1950, after serving our country as a pilot in the United States Air Force, **Maurice L. "Maury" Stewart, CLU®, ChFC®, CLF®**, started his career with Penn Mutual as a general agent selling life insurance in Topeka, KS.

Because of the transformational impact of his contributions, Maury was a member of The College's 2012 Hall of Fame, 2017 Solomon S. Huebner Gold Medal Winner. In addition to being a lifelong learner and a former faculty member at The College and attaining many designations, Maury encouraged the establishment of the Charles E. Drimal Professorship in Estate

Planning. In 2008, he was honored with the establishment of the Maurice L. Stewart Lecture at The College in partnership with Penn Mutual. The annual lecture addresses issues critical to the practice of leadership development and has featured a series of renowned speakers.

Maury's values and passion for leadership are also reflected in The College's **Chartered Leadership Fellow® (CLF)** designation. While holding the then named George Joseph Chair in Management Education, Maury substantially strengthened the development of the CLF® Program. As a guest lecturer for many years, he shared his enthusiasm and wisdom with generations of CLF® students, building their competence as managers and leaders.



The Legacy Society honors those individuals who have informed The College of their estate gift intention or funded a life-income gift or life insurance policy that will support the future of The College. We are grateful for these individuals who are living out their philanthropic goals through their legacy. Meet the Legacy Society at TheCollege.info/LegacySociety.

To learn more about how you can support the future of The College through an estate gift, please reach out to **Anne Marie Gallagher** at AnneMarieGallagher@TheAmericanCollege.edu or **610-526-1339**.

Shining Stars of the College's Big Night

95 YEARS

Our annual awards ceremony honors shining alumni, partners, and volunteers dedicated to supporting The College's mission.

By Lindsey Allumbaugh

Presented annually, The American College of Financial Services closes each year with the President's Dinner. It is a celebration of philanthropy to honor a decorated list of professionals who have made significant and meaningful contributions to The College's programs and initiatives, the financial services industry, and the benefit of society.





The 2022 President's Dinner Honorees

Solomon S. Huebner Gold Medal



J. Scott Davison, CLU®, ChFC®,
Chairman, President, and CEO of
OneAmerica

Alumni Hall of Fame Inductee



Mark Weber, JD, MSFS, CLU®, ChFC®,
CAP®, Philanthropic Consultant
at Legacy Spectrum Advisor and
creator of The College's A Spectrum
of Legacies educational program

President's Award



Leyla A. Lesina, ChFC®, CLU®,
Senior Vice President and Head of
Individual Markets Distribution at
Guardian Life

NextGen Financial Services Professional Award



Matt Riley, ChFC®, CLU®, ChSNC®,
Fiduciary Officer and Vice President
at TS Prosperity Group

NextGen Financial Services Professional Award



Kyle Kuyat, CFP®, ChFC®, RICP®,
Partner at Sugar Magnolia Wealth
Advisors and Managing Director at
Silver Oak Securities

NextGen Financial Services Professional Award



Ashton Lawrence, CFP®, ChFC®, AIF®,
Partner at Goldfinch Wealth

NextGen Financial Services Professional Award



Joshua Rosenberg, ChFC®, CLU®,
CCFC®, Partner at Nabell Winslow
Investments and
Wealth Management

NextGen Financial Services Professional Award



Stephanie Hohenshell, RICP®,
LACP®, LUTCF®, Founder of the
Hohenshell Agency



Women Working in WealthSM

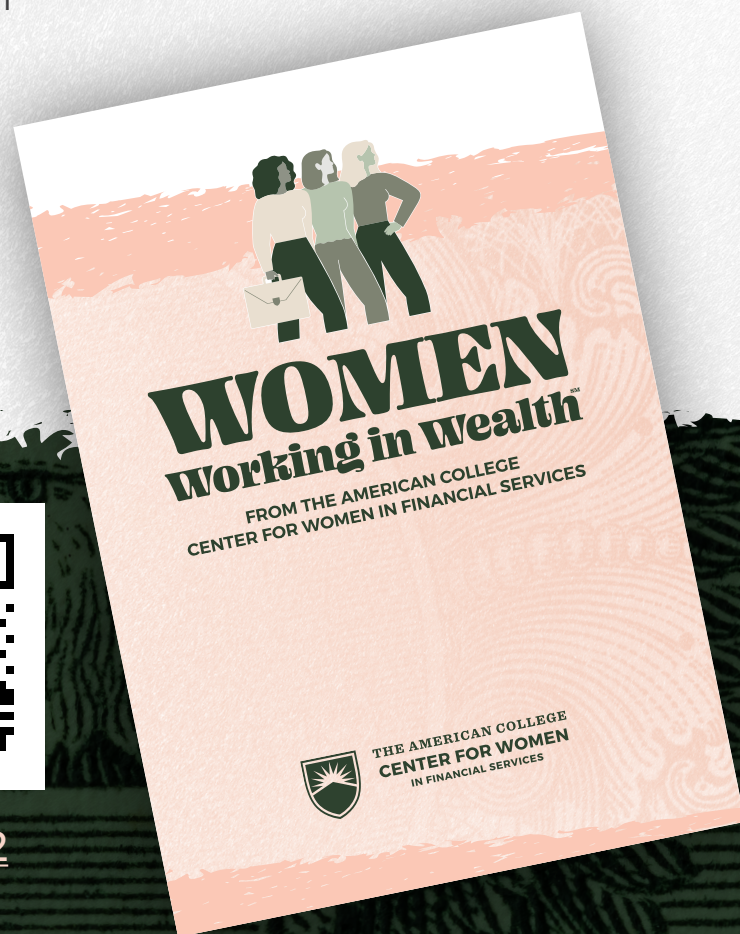
Creating community connections

Your Women Working in WealthSM Toolkit

Our Women Working in WealthSM Toolkit serves as a how-to guide for those seeking to advance women in financial services. This includes:

- Unique ways to amplify gender equality
- Tips to facilitate a mentoring relationship
- Understand the your role in gender parity within organizations
- Mission-critical goals to promote women and allies via social media
- Opportunities to stay connected with our growing community

Join our community as we work together to advance women.



**ACCESS
NOW!**



TheCollege.info/WWiWtoolkit2022

COMING IN 2023...

EXPAND YOUR OPPORTUNITIES

WITH THE AMERICAN COLLEGE OF FINANCIAL SERVICES

A MODERN LOOK WITH FRESH PERSPECTIVES,
NEW PARTNERSHIPS, AND BOLD PATHWAYS TO
ADVANCE OUR MISSION TO BENEFIT SOCIETY.

The College is grateful for our 2022 leadership volunteers...

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The Fuller Foundation

2022

By the Numbers

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

5,600+

New students enrolled

2

Years named a Top Workplace by
The Philadelphia Inquirer

9,600+

Lifelong learners seeking continued
growth in expertise

4

Awards won, including three *ThinkAdvisor* LUMINARIES
Awards and one *WealthManagement.com* Wealthies Award

600+

Awarded scholarships to our industry-leading
designation, degree, and certification programs

1,000+

Attendees at our annual Conference of African
American Financial Professionals (CAAFP)

3

Reimagined educational programs: the **Chartered Life Underwriter®**
(**CLU®**), **Wealth Management Certified Professional®** (**WMCP®**), and
Chartered Leadership Fellow® (**CLF®**)

