

ANNUAL PRO BONO AWARDS: SEE THE WINNERS P.50

Financial Planning

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WHY DON'T MORE ADVISORS LOOK LIKE LAZETTA BRAXTON?

HOW TO ADDRESS
THE INDUSTRY'S
RACE PROBLEM. P. 42



MY WORD

In Search of True Diversity

While the industry focuses on female planners, where's the push to attract advisors of color?
By Marc Turner

Over the last several months, I have noticed an effort from various custodians and industry publications to bring awareness to the lack of women advisors.

Unfortunately, the lack of women advisors in the investment industry does not come as a surprise to me at all – actually, I was pleasantly surprised to hear that 23% of CFPs across the industry were women. And I am thrilled to see this problem addressed within our industry.

Yet as much as I truly understand and sympathize with women investment advisors, I also must address and continue to bring light to an even more ridiculously underrepresented segment of advisors in the marketplace: African-American investment advisors. I am saddened that very little mention has been made of our minuscule representation within the industry.

I run a 100% minority-owned RIA in Pennsylvania. I started the firm several years ago with my own financing, and my wife and I manage and operate it.

The firm now has approximately \$50 million in assets under management. While I recognize some people would consider that a boutique-sized firm, our smaller size allows us to participate in several local charities with both our money and our time.



ROBERT CARTER

'VERY LITTLE DIVERSITY'

From my own informal personal survey – which comes from my many years of attending investment industry seminars, conferences, associations and webinars – I have found very little diversity in the industry, if any. Over the years, I have been extremely disappointed to see how few advisors who look like me there are attending these functions.

Even though this remains a source of frustration, I remain steadfast in trying to share my own story with young students, in an effort to enable them to see people of all races doing what they are passionate about.

I want to be able to create opportunities for others within the industry, and to spread the understanding that it's imperative to give back to our community.

In a perfect world, advisors would look more like the many different faces they serve on a daily basis. In the meantime, however, I welcome the chance to be a representative of that small segment of advisors that do not quite look like the rest.

Perhaps sharing stories of diverse advisors will give young people examples of careers in our industry – and of successful professionals whom they can emulate.

FP

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