

RAYMOND JAMES

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Amazing possibilities, still

It's hard to believe it's been two years since I stepped on the stage for the first time at the 25th Annual Women's Symposium as the head of Advisor Inclusion Networks. Every day since then, I am amazed by the women I meet through the Raymond James Women Financial Advisors Network – women who dream big, set goals and do the necessary work to make those dreams a reality even during challenging times. Women who envision their success and help other women achieve success as well. Who own their power and make it happen, often while juggling multiple responsibilities. The last 18 months have not been easy, yet everyone has remained resilient and focused on the opportunities ahead.



Renée Baker, DBA, RCC™

You can see amazing possibilities when you take ownership of your path and reach for your professional goals, says New York Life Investment Management CEO Yie-Hsin Hung – being exceptional at what you do is just the start. In this issue, you'll hear from Yie-Hsin and other women in the financial services industry who have set their sights high, reached great heights and continue to set even greater aspirations.

Women who don't wait for opportunity – they make it.

What does it take to be an industry visionary? Kristi Martin Rodriguez, Nationwide Financial's senior vice president of thought leadership, shares her experiences. Advisor Kim Mondoñedo takes us on her journey from ROTC to international deployments to her career now, and how her love of learning has created opportunities. Advisor Morgan Summers tells us how her family's lessons compounded over time to set her up for a wonderful, fulfilling career. Advisor Renee Hof-Lacey shares why she considers the term "financial advisor" an understatement. You'll also get to know leader Daren Pippio through an engaging Q&A about how she approaches developing innovative programs that provide the support advisors want.

I also encourage you to hear from our most successful women advisors and industry thought leaders through our "Aspire to Greater" podcast at aspiretgreater.com/podcast.



As always, thank you for making Aspire magazine part of your life. This magazine is created for you, industry women leading the way. I hope you enjoy this issue and glean inspiration from it as much as I have.

My best to you all,

Renée

RENÉE BAKER, DBA, RCC™

Head of PCG Advisor Inclusion Networks
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Being the architects of our own futures

New York Life Investment Management CEO **Yie-Hsin Hung**'s remarkable path shows the value of an experience-seeking and goal-oriented approach.

Yie-Hsin Hung is among the most accomplished people in the financial industry and part of a small but growing number of women leading one of its major institutions. As CEO of New York Life Investment Management since 2015, Hung has steered her company through years of rocketing growth, more than quadrupling third-party assets under management since she arrived – and there's more to come.

Though few finance professionals aspire to the chief executive's office, Hung's career and wisdom provide insight into a kind of success nearly everyone desires – to set a goal and to achieve it: self-actualization, in a nutshell. Working hard and doing that work well are critical, but good things don't necessarily come to those who wait, she said. You have to keep your next step in sight so when the chance comes to take it, you can. In personal growth, just as with corporate growth, strategy matters.

"We have to own our careers, now more than ever, because the pace of change is so great," Hung told *Aspire*. "With change comes opportunities, so we really have to have our eyes open and be the architects of our own futures."

But fair warning, taking on a journey that starts with a big idea, winds through the woods of experience and could end somewhere you never expected means spending a lot of time outside the comforts of familiarity. And then doing it again.

THE VALUE OF DISCOMFORT

Hung started her finance career in investment banking and came to dread the day a football would come sailing toward her – an office ritual to celebrate the big win of the week. She had no interest in participating, but she also wanted to earn her colleagues' respect and she wasn't convinced she could catch it.

In hindsight, it was a heck of an environment for a young woman to earn her stripes, she said, but "because of the way I experienced life, I didn't think so much about being the only woman in the room. I was already used to being the only Asian in the room."

Hung took inspiration from her parents – her father was an engineer, her mother was a nurse – who immigrated to the U.S. to pursue the American dream. And as they built a family, their American dream meant the success of Hung and her two sisters.

"We now recognize structural inequities," she added, but "I'm honestly glad I didn't know better then. The fact that I was in the game was more important."

As she gained valuable experience in the early days of her career, Hung took on a growth mindset not only for the business but for her future, looking to the next step but also the one after that. She realized that growth always required leaving familiar confines.



“With change comes opportunities, so we really have to have our eyes open and be the architects of our own futures.”

“I’ve learned it’s a pretty good bet to take a chance on yourself. I think we can be reluctant to do that because we all want to succeed and we don’t want to fail.”



Hung had gained a level of comfort in investment banking after about a dozen years, so her decision to leave the unit ended up being one of the most difficult decisions of her career. It was also among the most important, Hung said.

From there, “I had a different role, a different responsibility, a different function every two or three years. It was tremendous training, but it also put me outside my comfort zone. Each time I took the step, it just got easier, it increased my confidence a little bit.

“I developed a capability mindset rather than focus on a specific function,” she added. Rather than prioritize expertise in a particular niche, she came to see the value to the enterprise as a problem solver, strategic thinker and leader.

The second inflection point of her career, Hung said, was when she moved into investment management at Morgan Stanley. It was less transactional and “the piece that I loved was that we were so much closer to helping people realize their financial aspirations.”

It also provided her experiences in a new area of the financial industry and tangible proof of her work, allowing her to differentiate her approach from others.

“Both (turning points) were uncomfortable situations. I was embarking on something I hadn’t done before. I wasn’t sure how they would work out or how I would do,” she said. “But I’ve learned it’s a pretty good bet to take a chance on yourself. I think we can be reluctant to do that because we all want to succeed and we don’t want to fail.”

IDENTIFYING OPPORTUNITY

The worth of experience is not only in the value you can bring to the table once you have it, but also in how it can help you discover what you really want.

Hung was a mechanical engineering major at Northwestern University when her internships diverted her attention from the micro to the macro.

“I kept finding myself much more interested in what the business and strategy was and not what the product was,” she said. “It’s how I’m wired. I want to understand the bigger picture, and see how the product or initiative fits into it.”

She knew she would want an MBA eventually, but those experiences convinced her to move up the timeline. After earning her bachelor’s, she attended Harvard University and achieved her master’s.

Contrary to the stories about incredibly driven people knowing what they wanted from a very young age, “I didn’t have a grand plan,” she said. “Earning my MBA was something that emerged as an opportunity. It ended up being a good decision by opening up so many avenues for me.”

When opportunity knocks, the adage says one should answer the door, but in the real world it can be difficult to separate real opportunities from the noise. This is where you rely on your instinct and experience, Hung said.

“Sometimes opportunities are obvious and straightforward. For me, that was choosing to pursue an MBA versus pursuing a career in engineering. Nothing is ever perfect, but I usually find that if there are a couple of things lining up, then it’s a real opportunity. If there’s an interesting growth opportunity ahead of you, you have capabilities and strengths you can leverage, and you find the challenge really interesting – then there should be more tailwinds than headwinds.”

And, culture matters.

“Culture is a set of shared values. It works so much better if you find yourself in an organization where your values are really aligned with the company,” Hung said.

She also recommends people have candid conversations with their managers to get honest feedback. Is there something they think you should change to your approach? Or is there something that the company can do? This kind of insight and discussion can help you identify areas in your career or your business unit that are primed for growth.

After a little more than 10 years with Dean Witter Reynolds, Hung had risen to managing director when the company merged with Morgan Stanley. Under the resulting organization, she continued to distinguish herself for nearly 12 more years.

Her career is an example of the kind of mobility and opportunity that exists in large companies where there is a diversity of functions and relationships can grow and be maintained over time. There may be times, however, when you have to go elsewhere to find the growth you seek.

After Morgan Stanley, Hung moved to Bridgewater Associates, where she was the Connecticut-based company’s management committee advisor for two years.

When the opportunity came to lead New York Life Investments’ alternative investments group – which combined her interest in the power of capital to change people’s lives on a very individual level and the complexities of high finance – she took her next step.

Within five years, after accruing more leadership experience in increasingly more influential roles as the head of institutional investments and then leading New York Life Investment Management’s global expansion as co-president, Hung was chosen to be its CEO.

When the first opportunity with New York Life emerged, “I saw all the ingredients in place,” Hung said. New York Life, the parent company of New York Life Investment Management, is a top Fortune 100 company. Further, New York Life Investment Management had good growth potential and she would be making decisions that affected the direction of the entire business.

A WORLD OF OPPORTUNITY

The industry has changed since the days of footballs flying through the office, and while we do not see parity for women in corporate America’s upper management cohort, “the conversation is in the right place,” Hung said. “I think we’re going to start to see the highest echelons start to change.”

On lists of the most influential women in the field, CEOs are becoming more commonplace, even among the largest companies. This is a trend Hung expects to continue.

One of the most empowering parts of finance as a career for women is the indelibility of the bottom line, she said, a dispassionate measure that’s near-universally respected in the field.

Show value there and opportunity will follow. 🎯

The **strategic** approach to professional growth

Whether you work in a home office, a practice or are building your business, Yie-Hsin Hung’s career path and insights provide an example for meeting professional goals.

- Be really good at what you do because, first, you have to deliver on the bottom line.
- Be a lifelong learner.
- Stay humble, grounded and open-minded.
- Relationships are critical, so take a broad approach to connecting and creating value with people.
- Growth opportunity lives on the revenue side of the P&L sheet.
- Creative discomfort is not chaos. Try changing one thing at a time – a position, a function, a company – but do it.
- Look to lateral moves if they can lead you closer to your goal.

Q+A with Daren Pippio



DAREN PIPPIO, PH.D., CIMA®
*Senior Vice President, Advisory Strategy
and Development*
Asset Management Services
Raymond James

*Photo by: Amy Charles, Managing Director
of Closed-End Fund Research*

Daren Pippio is an industrial psychologist. That’s not the title on her business card, mind you, but it’s the basis for her approach to innovating in the workplace, whether it’s a financial services firm or the cockpit of a fighter jet.

She analyzes roles and behaviors, then matches them to individual’s skills. Presto, more productive outcomes.

Pippio’s interest in digging into what people need to be successful has allowed her to carve out a number of roles in her 20-plus years at Raymond James – from her start as an intern in human resources all the way up to the one she’s in now: senior vice president of Advisor Strategy and Business Development.

A leader in the firm’s Asset Management Services division, she oversees a team that supports advisors who construct their own investment portfolio models, as well as all advisors at the firm who have discretion to manage client assets. A champion for advisors’ needs, Pippio plays an integral role in helping them succeed.

Q. How did you get started in financial services?

I worked at a research firm that was very ivory tower. Its clients were the CIA, the FBI, the Federal Aviation Administration and the U.S. Air Force. I built training materials for Air Force cockpit crew members. When the federal government downsized the defense, we mapped the skills needed for military positions to those needed for civilian roles. I thought that was really interesting, but I wanted to be more connected to the impact of my work. While working at the research firm, I accepted positions at a semiconductor manufacturer – a hot place to be in the 1990s – and as an intern with

Raymond James in HR. My boss at Raymond James said, “I have a position for you,” which was more appealing than being in tech as it had just started to melt down. So, my career began in human resources.

Q. You have a Ph.D. in industrial and organizational psychology, which you completed while you were an intern. How does that training guide you?

Psychology is the study of behavior, and industrial psychology is the study of behavior at work. It has two constructs: job performance and job satisfaction. Every organization’s goal is to improve performance and satisfaction. I like to focus on the performance, to analyze a job and see what it takes to do that job well. The experience that prepared me for any role I’ve had at Raymond James was my training in how to analyze a job.

Q. How did you go from HR to Asset Management Services (AMS)?

Being in HR gave me a really good understanding of the company, and I was empowered to do something if I saw a need. Tom James, our CEO at the time, always had an open door and I could pick his brain about anything. The first advisor I met was Margaret Starnier, who helped start the Women Financial Advisors Network, and she was generous with her time helping me learn. Even though I didn’t know anything about financial services, I had two people I felt comfortable going to.

As time passed and changes happened in HR, I went to Tom James to discuss the possibility of me leading HR. He tells this story when I invite him to speak at conferences, by the way! He told me I needed to get closer to the money. At the same time, I was working with the previous executive vice president of AMG on a new role and he suggested that I should take the job. That’s how I got into AMS.

Q. So, even though you’d had no formal training in financial services, you were in a role directly supporting advisors?

I didn’t have to fly the Air Force jet to know how to build training materials. I’m a psychologist. I analyze and consider how we put the right people in the right places and help them be the best they can. That requires me to listen. I love working with advisors because I don’t know what they do. I did pursue relevant industry designations and try to speak the language advisors spoke, but I was vulnerable enough to say, “I don’t know.”

I came into AMS to build a training program for advisors on how Freedom, our suite of AMS-managed fee-based portfolios, is developed. I created the Institute of Investment Management Consulting (IIMC), which is based on the AMS four-step process. From there, I just kept evolving and started the Portfolio Management Group for advisors who build their own portfolios. At first, people questioned whether advisors would admit they needed help. Today, it’s nearly 75% of the assets in AMS. You have to support them. I kept asking the advisors, “What do you do? What do you need? Education? Research? Analytics? Technology? Where do you not have support?” I really believed we were building what the advisor wanted, not telling them what they needed. We develop what the advisors tell us they need while providing guidance on how to use the information.

I’ve always had the latitude to be creative and thoughtful about how to support financial advisors. I tease Tom James that when people ask me what I do at the firm, I tell them, “Whatever I want.” But it’s really whatever the advisors need.

“I really believed we were building what the advisor wanted, not telling them what they needed.”

Q. How does your team collaborate with other areas of the firm?

We support advisors in their investment management practice – the actual nuts and bolts of portfolio construction. But we’ve also been fortunate to get involved in other areas that impact managing investments. What are the technology, practice management, legal, compliance, supervision needs? What are the regulatory issues? How can the technology be improved? How can we recognize the ways advisors use discretion? We are fortunate that other areas ask us to participate in their initiatives. But that’s what’s exciting about my role – the firm’s leaders let me take on those challenges and are open to hearing different ways to do something.

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Photo by: Amy Charles, Managing Director of Closed-End Fund Research

Q. Women aren't always comfortable advocating for themselves. What role has self-promotion played in the opportunities you've had?

My former boss used to say, "Advisors love you, but no one at the home office knows what you do." I didn't proactively tell anyone what was doing. I'm the classic example of someone who believes if you do a great job, people will recognize it. But that's not how it works, right? I've always had to be very purposeful about networking, and I need to be better at that to support my team. They need me to do that for their visibility.

Q. What advice do you have for women pursuing careers in financial services?

My greatest strength is my greatest weakness – I don't find that there are any difficult conversations. For me, honesty and transparency are the most efficient ways to get things done. But I have to recognize that for others there are difficult conversations. So, I encourage women to know their audience. If you don't ask, the answer is always going to be, "No." If you want a raise or a bigger role or an opportunity, you have to work up the gumption to ask the question and be prepared for the different responses: no, maybe/but, yes. I want people to be tough with me. I asked Tom James to be the head of HR and he told me to get closer to the money. I don't view those conversations as failures. I view them as people telling me something, and I should listen. 🗣️

Curriculum vitae

- Joined Raymond James in 1999
- Established the Advisory Consulting team in the Asset Management Services division of Raymond James, helping advisors create stronger, smarter portfolios and build scalable, efficient and effective practices
- Developed the Institute of Investment Management Consulting (IIMC), which provides select advisors with investment management consultation, education and a forum for practice management support and collaboration
- Developed the Organizational Effectiveness function within Human Resources to guide the firm's human capital initiatives around talent management and acquisition, leadership development and strategic planning
- Prior to Raymond James, taught at the university level and worked at the Personnel Decisions Research Institute
- Ph.D. in industrial/organizational psychology from the University of South Florida
- Master's degree from the University of Texas at El Paso
- Bachelor's degree from the University of Louisiana
- Certified Investment Management AnalystSM (CIMA[®]) designation
- Member of the Investment Management Consultants Association
- Graduate of the Securities Industry Institute[®], and serves as a vice chair on its board of trustees and curriculum committee
- Published in the Journal of Applied Psychology, The Industrial-Organizational Psychologist, and Investments & Wealth Monitor

Love and care, long distance



Even as we return to activities with family and friends, lessons we learned during the pandemic can help keep us connected with people we don't see often. We should take what we've learned about congregating digitally – you're a pro with Zoom, right? – improve upon it and keep using our imaginations. Since we may not always be able to cradle our grandchild or cheer our special pal's latest achievement, we can find more meaningful ways to remove the longing from long-distance relationships.

THE SOUL IN OUR FOOD

In cultures where seasoned cookware is an heirloom, recipes always have a special ingredient and the kitchen is the spiritual center of the family. While nothing can quite replace a good meal shared in great company, we can share a favorite family recipe – and the experience of cooking together. Invite someone to a co-cooking “class” by sharing a recipe and shopping list in the invitation. Then use a video app to cook together in real time, sharing pointers and poignant anecdotes that go along with the meal. By the end, you'll see the secret to the dish isn't in the sauce – but you knew that already.

LITTLE SHARED CONFIDENCES

Planned conversations and the expectations that come with them can be difficult for anyone, especially children. Changing the pace and the content can go a long way toward engaging young ones more meaningfully. Apps like Marco Polo allow you to send a short video message that

the recipient can watch any time. Rather than asking about school, use the video chat to share an unusual bug you found on your walk, or your cat's strange shenanigans. It's like a treasure-filled show-and-tell. By presenting our random musings whenever we think of someone, we share a more visceral look into the details of our daily lives. In return, the call-and-response format allows loved ones of any age to reply with spontaneity and creativity.

REDISCOVER CLASSIC PARTY GAMES

Fits of giggles are the mark of a good party game – whether the party is in the same room or on opposite coasts. Pictionary remains a classic for a reason, and Zoom spares us the need to find big easel. There are a variety of setup guides online. Even simpler: trivia games, charades, two truths and a lie – the list of games is extensive.

GOING ANALOG

Sometimes, tangible is just the ticket. Try sending matching mugs, cookies and tea sachets ahead of a video or phone conversation – the similarity in tastes, sights and smells may enhance the feeling of togetherness. Bonus: anti-anxiety GABA neurotransmitters release while consuming hot liquids. Or you could take technology out of the mix altogether and write a letter. The elegance and emotion imbued in the handwritten message has only been enhanced with the adoption of instant communication. If you're not feeling very wordy, an old-school care package can speak volumes without a sense of obligation to reciprocate.

THE MEDIUM ISN'T THE MESSAGE

Whether its food, frolic or fun, the possibilities for reaching out to someone are endless. The lesson we're learning is that video chat really is an incredible achievement, and that we can appreciate it without allowing it to drain all the color and variety from our relationships. With a little imagination and patience, love will find its way. But that has always been true.

Sources: ipsos.com; The New York Times; Inspired Classroom; CNBC.com; The Economist; BBC.com; chipcreative.co.uk





Transformation in *motion*

Financial advisor **Kim Mondoñedo**, CFP®, WMS, looks for challenges, eager for experiences that can widen her understanding of the world and how she can help change it.

Kim Mondoñedo ran her hands through her hair, searching her mind for the important distinction between a geek and a nerd. She was comfortable self-identifying, in spite of the mean kids she'd grown up with, but standing in her office at Mendall Financial Group on the eve of a three-month sabbatical to visualize the applications of her freshly earned Doctorate of Education in transformational leadership, her vision quest, she couldn't recall which was which.

Was she a nerd or a geek?

"I want to look it up right now," she said. "I love Urban Dictionary."

Nerds, according to the website, don't have much of a social life, don't talk much. Nope, that's not it. Geeks have social lives, but their lives are often spent pursuing some passion with which they are obsessed. Bingo. Mondoñedo is a full-blast, can't-get-enough geek. Her obsession? Well, that's a little tougher to pinpoint.

Mondoñedo has accomplished so much, realized so many amazing possibilities, because her passion is for learning.

It compelled her to join the Army Reserve Officer Training Corp (ROTC) as a teenager, as a pathway to a college education. It drove her to earn a master's degree in leadership at Long Island University while she was stationed at West Point and pregnant with her son, Max. It inspired her to serve on active duty for more than 20 years, volunteering for and accepting assignments at U.S. military installations around the world.

Upon returning to her family's practice in Augusta, Maine, it motivated her to become a CERTIFIED FINANCIAL PLANNER™ professional. More recently, it stimulated her to pursue that doctorate degree. As she looked for ways to make a difference in preserving the planet, it also drove her to understand the role pollinators play in the environment.

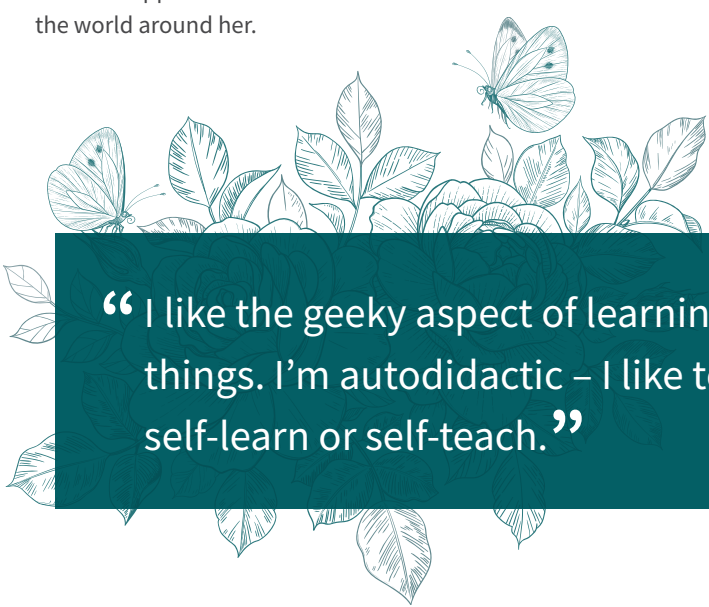
"Generations ago, my family came from poverty and a way out of poverty was education," Mondoñedo said. "Many of my ancestors were some of the first women at their colleges. Growing up, it was known that one went to college."

Mondoñedo just never stopped.

"I like the geeky aspect of learning things," she said, her blue eyes wide behind the round rims of her turquoise glasses. "I

listen to audio books and watch YouTube videos. If I'm working in the garden or walking, I'm listening. I'm autodidactic – I like to self-learn or self-teach."

Like the bees and butterflies in her garden, Mondoñedo takes nourishment from each stop along her learning journey – and looks for opportunities to enrich the world around her.



"I like the geeky aspect of learning things. I'm autodidactic – I like to self-learn or self-teach."

That Mondoñedo took advantage of a soon-to-expire military benefit to earn a doctorate in transformational leadership might seem a bit anticlimactic – how many times had she already transformed herself? Yet, the timing turned out to be especially right. As we all reflect on the ways the pandemic suddenly changed how we live and work, Mondoñedo wants to be purposeful in transforming for her future, thoughtful and proactive, rather than let change happen to her.

"I really want to think about how you recognize the need for change," she said. "That means listening, reading, understanding thoughts that are the opposite of yours or have a secondary or tertiary interaction to your field of interest. You have to be open to the fact you don't know everything.

"So, I think I'm going to stay in transformation – and enjoy learning."

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CHASING ADVENTURE

Mondoñedo grew up on a tiny island, North Haven, off the coast of Maine. She learned to shoot a gun. She played in the woods. She worked on her grandparents' farm. She was physically fit, a runner and soccer player.

In the Army, she jumped out of perfectly good airplanes and volunteered for trainings, even though everyone told her never to volunteer. She married a man, Jude, who loved to travel and, thanks to the Army, they lived all over the world – she thinks they moved 14 times.

“I’ve said to myself many times: I don’t want to turn 65 and wish I had done something,” Mondoñedo reflected. “That’s been my frequent mantra.”

She was a postal officer in Germany. She deployed to Bosnia-Herzegovina, after the war there but during hostile fire. She was among the first to serve at a new NATO base in Madrid, Spain, where she worked with multinational professionals. She deployed to Kosovo. She was stationed in Japan, outside Tokyo. She was assigned to the Pentagon.

“Historically, culturally, sociologically, it was fascinating,” she said. “You really develop bonding and caring for your fellow human beings and the people in the culture in which you have been inserted. You become so culturally aware.”

She went into the National Guard as a private, joined ROTC, graduated from the University of Southern Maine, went on active duty as an officer and, 20 years later, retired as a lieutenant colonel. Her son, Max, was about to enter high school when Mondoñedo’s mother recruited her back to the family’s financial services practice. By then, Mondoñedo was ready to go back to Maine.

REACHING GOALS

Mondoñedo writes her goals on pieces of paper and puts them in places where she will see them, where they will call to her. Some are relatively small, steps that can help make a larger goal less daunting. When she got serious about working on a doctoral degree, the first goal she wrote down: apply.

“Whatever you want to do, decide on it,” she said. “You can’t wait and process indefinitely. If it seems scary, do some online research. Take small steps. Give yourself ‘atta-girl’ encouragement and positive affirmation. Do the power stance. You may feel like a geek, but smile at yourself and don’t beat yourself up.”

Beware the hedonic treadmill, however – the one that has you running toward a finish line that society keeps moving further out.

“You be you,” she said. “Whatever that is.”

She continued, “Complementing my drive, I am blessed to have a fabulous work team and wonderful clients. Working with and for delightful people adds so much enjoyment to one’s profession.

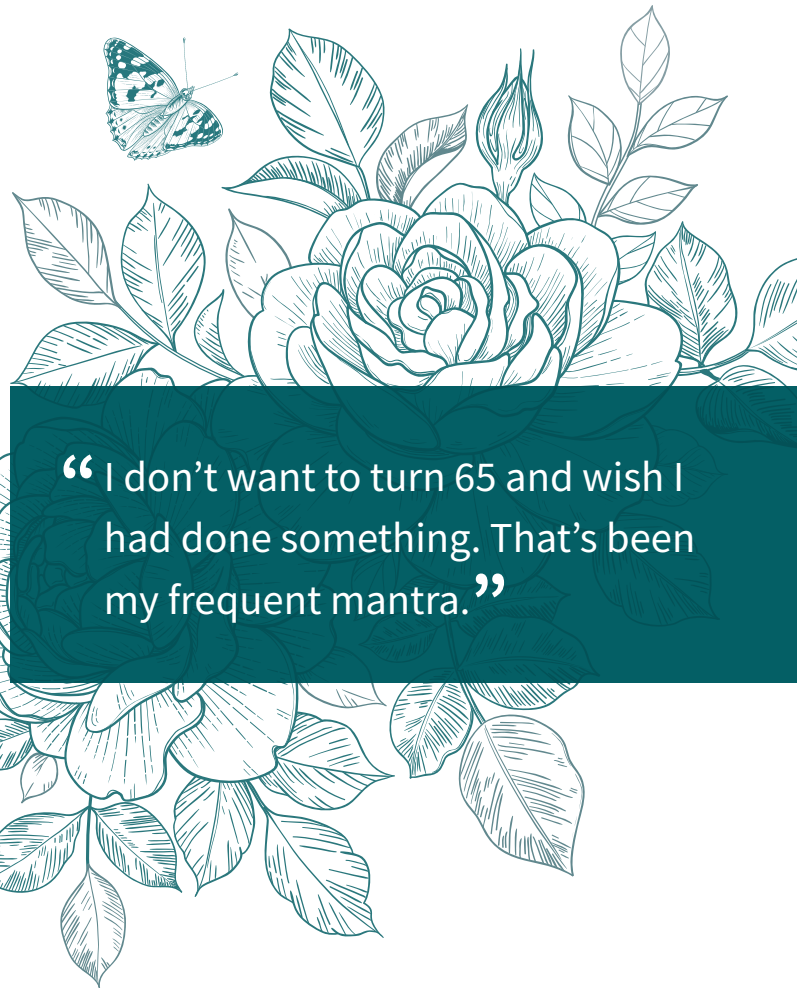
Having only a short time for the interview, it is clear that her clients and teammates probably find Mondoñedo a ball of fun and full of energy.

FOCUSING ON WOMEN

Mondoñedo has had two careers – military service and financial services – both in male-dominated industries. While in the Army, she was occasionally the first woman to do something. As an officer, she had few female friends.

“If there were other women, there weren’t many,” she said. “And they had to be of a similar rank or it was fraternization. And then you had to be on a similar schedule. And just because you had all that didn’t mean you were compatible.”

It helped her realize she has a passion for helping women and girls. Her doctoral dissertation focused on how childhood



“ I don’t want to turn 65 and wish I had done something. That’s been my frequent mantra. ”

experiences affected the financial status of elder, never-married women. Women have a much higher poverty rate than men, she said, and much can be traced to a lack of exposure to money as children. She wants to use that knowledge to make people aware of the potential impact on girls today.

“Decades from now, in 60 or 70 years, the women who are going to fall into poverty are little girls right now,” she said. “I’d like to be a change agent for helping to prevent that.”

PRESERVING THE PLANET

The COVID-19 pandemic has been a catalyst for becoming more technologically savvy, and Mondoñedo doesn’t want to go back. She hopes to continue using video conference tools to meet with clients. Not only does she find it saves time, it also aligns with her commitment to preserving the planet. Fewer people will drive to her office for meetings, fewer forms will be printed and filed or, worse, thrown away.

“The pandemic has helped stimulate the rest of our team, helped push for some changes I had been trying to make, and allowed

me to be more digital the way I wanted to be,” she said. “I miss the personal interaction – and if a client really wants to meet in person, we will – but I’m trying to get unstuck from the morass of spending so much time at work, and being digital is a significant time-saver.”

Mondoñedo talks with all of her clients about environmental, social and governance (ESG) investing opportunities. She recently formed an LLC and bought a commercial building. She is looking into ways to be more ecologically minded at work, including letting the grass grow long and creating zones for composting and pollinators – those birds, bees, butterflies and beetles that sustain our ecosystems and help plants reproduce with every stop on their journey.

“I’m trying to walk the walk while also being professional and oriented to today’s standards for business,” she said. “But I also want to change some of those standards. We’ve got to adapt.” 🌱

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The thought leader:
*turning ideas
into action*

Kristi Martin Rodriguez followed her inner compass to find a place where she could use her finance degree in a way that aligned with her passion: advocacy. As senior vice president of thought leadership at Nationwide Financial, she leads a network of knowledgeable professionals working to increase awareness of complex financial topics such as retirement income planning, healthcare, long-term care and Social Security.

Q. What drew you to a career in financial services?

I had an unorthodox path to financial services. At Hampton University, reluctantly, after my seventh major, I decided on finance. My first job was as a credit risk analyst, and I absolutely hated it. I would cry on Friday evenings – I didn’t even wait until Sunday – because I knew I had to go back on Monday. I pursued a career in healthcare and spent about 16 years in the field where I used my analytical skills. During that time, I made the important connection between health and wealth and decided it was time for me to find a role more relevant and authentic to me, and that’s what led me back to financial services. I found a parallel between financial services and helping my family and my community. I envisioned how I could create tangible impact around it. The role I’m in now focuses on education and advocacy – it’s passion-oriented and purpose-driven, which is right for me.

Q. So, your career path was winding rather than a straight line, almost a personal journey?

My career has never been a straight line. I love the ebb and flow. I call it the jungle gym. One of my first majors in college was theater arts and my father said, “I’m not paying for that.” So, I took a gap year and moved to New York City to pursue acting. I worked as an intern for a record label and saw the business side of it. However, half-paid internships weren’t working for me, so I went back to school. My father told me, “I know you love entertainment, but if you know how the money is made in a business, they will keep you until the lights go out.” I’ve worked for a few Fortune 100 companies and had a plethora of roles. I was always open to taking on something new, and I credit all those experiences for helping me be successful in the role I’m in now. You have to trust the compass. It’s invigorating.

Q. You mentioned the importance of helping your family and community – how did your family influence your view of wealth?

When I was growing up, the extent of our financial conversations were around, “Pay your bills, have good credit and make sure you have a little bit saved.” Nothing about building wealth. My grandparents were sharecroppers and domestic housekeepers in Alabama and Arkansas.

Both sets migrated to Detroit for a better life for my parents and their siblings. My parents were the first in their families to obtain their Ph.D. degrees, but their acumen about building wealth was limited because it was not talked about in our community. And the wealth gap for people of color is still tremendous.

I’m purpose-driven. That’s why I’m passionate about how education and advocacy can play a role in ensuring that underserved communities have access to education and guidance. We need to move past the basics of maintaining for today and understand the importance of planning for the future and leaving a legacy. That’s something I’m deeply passionate about for my two daughters. Here’s a quick funny story: A few weeks ago my 15-year-old said, “I want to create generational wealth.” I said, “You want to do what?” Just hearing her say that and knowing it’s a part of her life, I know she will grow up with that understanding.

“ We need to move past the basics of maintaining for today and understand the importance of planning for the future and leaving a legacy. ”

Q. Each generation benefits from the one before?

Absolutely. My grandparents were among millions of Black Americans to migrate out of the South for the opportunity to provide a better life for their families. They went directly north, to Detroit. My parents were the first generation in their families to go to college. My mother, Dr. Nora Martin, was an educator. She graduated with her Ph.D. in special education one month before I was born. She didn’t think she was going to make it across the graduation stage. My father, the late Dr. Lee Martin, had a Ph.D. in psychology. I definitely stand on the shoulders of many giants.

(continued on next page)



Financial Alliance for Racial Equity

Kristi Martin Rodriguez looked at the data and was stunned: 90% of Black students believed they would face challenges related to their race if they pursued a career in financial services. It still gives her goosebumps to think about.

From that survey, completed in 2020, Nationwide led the formation of the Financial Alliance for Racial Equity (FARE), a coalition of financial services firms, associations and historically Black colleges and universities committed to addressing that problem.

“We said, ‘Let’s come together and have a multisector conversation about how we can create more representation and sustainability – not just recruiting, but creating sustainability for their advancement,’” she said.

Launched in September 2020, the coalition is already affecting hiring and internship opportunities, Martin Rodriguez said.

“A wonderful byproduct that we quickly uncovered is that increased representation will allow us to create new products to service these underserved communities,” she said. “We’re having conversations about our product and solution suite. None of that would have happened had we not brought various sectors into the conversation.”

Coalition members include NFP, Franklin Templeton, M Financial Group, Miami Life, Nationwide, Huntington, Morgan Stanley, Winston-Salem State University, Virginia State University, Hampton University, Lincoln University of Missouri, Howard University, Virginia Union University, The American College of Financial Services and the Employee Benefit Research Institute.

The coalition has bimonthly committee meetings with representatives from the member businesses, organizations and schools.

“Our first summit with all the leaders, my heart was full,” said Martin Rodriguez. “We had presidents of universities and large financial institutions all under the premise of, ‘How do we make a difference?’ They wanted to be involved in creating the mission and the vision. It’s powerful.”

The group is now working on metrics and ways to measure progress – and is committed to having a written goal by November 2021.

“An audacious goal,” Martin Rodriguez said.

It inspires me to think about how I drive impact and leave a legacy and an imprint beyond my time here.

Q. The pandemic represents a convergence of health and wealth, two areas of expertise for you. How has the pandemic changed people’s perspectives on their finances?

Generationally, it’s become the great equalizer. For the first time in my six years at Nationwide and in studying the statistics, we see millennials more engaged with their finances and taking a proactive approach. They have a lot of questions and interest around long-term care. It’s the same for women, many of whom are in the difficult situation of being a double caregiver for children and older loved ones. They’re leaving the workforce, which affects their Social Security benefits. In the Black community, it’s very similar. A lot of Black Americans have those front-line jobs and have tremendous caregiving responsibilities. The 2020 Nationwide Retirement Institute Black Caregivers survey, conducted online by The Harris Poll, revealed that only 4% of Black Americans had engaged with a financial advisor, but over 80% expected to be a caregiver.

Q. As we emerge from the pandemic, what do financial advisors need to be aware of in terms of their client relationships?

We need to recognize this opportunity to engage in intergenerational conversations and help people better prepare for the future. These issues are heightened at the moment because of the pandemic – it’s almost an urgent cry that we have to resolve. People are understanding that life is fragile and precious, and they want to know how they can plan more than they have previously.

This is going to sound like a “soft skill,” but the core competencies for financial professionals today are trust, empathy and intergenerational conversations. Now is the time to really show up as a trusted advisor, to hear what clients are saying and create a framework to support them.



One piece of advice I share with financial professionals is that even if you don't have all of a client's assets, you need to know about them – and you need to advise based on that. It creates a connection that will pay dividends.

Q. As you look to the future, what are you most passionate about?

My sights are on how I can continue to be a voice for those who are not at the table and continue to open those doors. I want to leave a legacy beyond my lifespan. I want doors to stay open, seats at the table, voices being heard – to have an impact on our industry and the world. I love the term “thought leader” because it allows me to think about the art of the possible. Writing, speaking, advocacy – those are all dear to me in terms of how we continue to think in an evolutionary way. I remind my peers, this is not a zero-sum game. There is going to be power when we look at these underserved communities, and when they rise it will have an impact on all of our communities and this country. To me, this is about how we all can play a role to advance and grow together. 🎯

GETTING PERSONAL


Kristi Martin Rodriguez

HOMETOWN: Detroit **RESIDES:** Columbus, Ohio

COLLEGE: Hampton University, a historically Black college in Hampton, Virginia

FAMILY: Martin Rodriguez and her husband, Al Rodriguez, have two daughters: Alyssa, 19, is a sophomore studying biochemistry and medical research at Spelman College, a renowned historically Black women's college in Atlanta, Georgia; Averi, 15, is in high school and “might become an attorney.”

COMMUNITY: Martin Rodriguez is a founding member of the Ohio chapter of the National Association of Securities Professionals (NASP), serves as a board member for Kindway, a nonprofit organization dedicated to the successful re-entry of incarcerated men and women into the community. She is also on the board of trustees for The American College of Financial Services.





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Welcome to the *gift economy*

We all know how easy it is to shop online, especially after a year of buying everything from groceries to running shoes without leaving our homes. But another, perhaps unexpected, offshoot of the pandemic is the reemergence of sharing or trading.

Rather than buy new, people are sharing things they no longer need or want – and finding things they do. The gift economy is all about generosity and sustainability. It's ideal for families with children who quickly outgrow shoes, clothing and toys – an affirmation of the notion that it takes a village to raise a child.

Giving gifts of time and talent is also encouraged. For example, you could spend time with an elderly neighbor or help someone with their taxes. There are all sorts of legal services that people offer and request from one another.

In a commodity economy, status is accorded to those who have the most. In a gift economy, however, status is accorded to those who give the most. Currency is social, enabling deeper relationships.

GIFT ECONOMY COMMUNITIES

The **Buy Nothing Project** (buynothing.org) is the largest community of hyperlocal, volunteer-run groups on Facebook where neighbors offer and share free items and services. It has grown to more than 25,000 members in 30 countries.

The **Freecycle Network** (freecycle.org) is a nonprofit movement of more than 9 million members around the world who are giving and getting things for free in their own towns and neighborhoods.

A number of time banks worldwide allow members to track the time they spend providing services, which can be “spent” in acquiring services from others.



The hip side of exercise

Olympic training in ancient Greece. Yoga in India. Tai chi in China. Needless to say, the concept of exercise has been around a while. Yet fitness as we know it emerged less than 200 years ago – and it keeps evolving. Explore the hottest trends in the fitness world, including the potential effects of COVID-19 on this \$100 billion global industry.

STAYING FIT ON THE GO

The top fitness trend since 2016, wearable tech – think Apple Watch and Fitbit – has evolved into personalized healthcare. These devices track steps, bio rhythms, sleep patterns, stress levels, menstrual cycles and even fertility windows.

BOUTIQUE MEETS DIGITAL

Peloton streams classes for its sophisticated bikes and treadmills. Mirror offers live and on-demand fitness classes on an LCD screen. Apple Fitness+ offers on-demand training sessions for treadmills, rowing machines, dance routines and more. Brick-and-mortar clubs like Pure Barre and Orangetheory also offer condensed virtual versions of their in-studio classes.

GAMING FOR GYMGOERS

Merging virtual reality with working out, Black Box VR gives users a headset and weights to play video games. The catch? Body movements control the game. Scientists say VR workouts make exercise 26% more enjoyable.

HIGH-TECH TRAINING

Tech is taking over home gyms. There is Tonal’s digital weightlifting system, Move It’s all-in-one smart gym, even Asensei and Sensoria, which rely on clothing sensors to deliver truly personalized training.

THE FUTURE OF FITNESS

Workout pods and yoga domes are a couple of ways COVID-19 has changed the face of fitness. What’s more, 34% of gymgoers have no plans to reactivate their memberships, and 46% of survey participants intend to make virtual classes part of their post-pandemic routines.

THERE’S AN APP FOR THAT

Health apps skyrocketed by nearly 50% in the first half of 2020. Frontrunners included MyFitnessPal, which tracks diet and exercise, and meditation apps such as Calm and Headspace.

Sources: BBC.com; businessinsider.com; acsm.org; CNBC.com; vocast.com; digitalcommerce360.com; sourcingjournal.com; lamag.com; actionnewsjax.com; weforum.org; businesswire.com; forbes.com; American College of Sports Medicine



From one generation to the *next*

Financial advisor **Morgan Summers**,
AAMS®, learned the importance of
saving from her family – and proudly
pays those lessons forward.



Morgan Summers loved rolling coins when she was a child. She and her mother put coins into her piggy bank until it was full, then spilled the contents, counted them out, stacked them into paper rolls and took them to the bank. It was her favorite activity.

“She would always say, ‘That’s not for now, that’s for the future,’” Morgan said of her mother, Vanessa. “I loved watching 10 cents turn into 10 dollars turn into 100 dollars. I was fascinated by how a little bit of money could grow over time.”

Summers, too, is the product of compounding – her mother’s early lessons about saving, her grandparents’ gifting of savings bonds on birthdays and holidays, her father’s experience with a corporate 401(k) retirement account, her parents’ passion for exploring investment opportunities – real estate, the stock market, private equity, franchises and personal start-up businesses – and her own love of numbers. Ultimately, they added up to a career as a financial advisor.

An Atlanta native, Summers earned a finance degree in 2019 and joined the Alpharetta, Georgia, branch of Raymond James that fall. Summers is branding her practice around helping individuals, families and businesses create their legacies. To Summers, a legacy is a continuation of what someone has built, poured their time and energy into. She asks her clients, ‘What do you want people to say when you are not in the room? How do you want to be remembered?’

“I want to make an impact on people’s lives,” Summers said, “to help them think about the future, grow assets and create wealth.”

To do for others what her mother had done for her.

Vanessa Summers was a forward-thinker. Summers and her younger brother were born four years apart because her mother didn’t want to pay for two college educations at the same time. She kept money in a safe at the house – frequently saying she needed more, then stashing it away in the safe. She never spent recklessly, always weighing the cost of buying something. She frequently urged friends and family to save.

Four months before Summers graduated from high school, her mother passed away.

“She’s my inspiration,” Summers said. “I know I’m making her proud, and I want to make her proud every step of the way. I’m continuing her legacy.”

Through a local youth sports program, Summers works with young athletes in her community, some of whom might make it to the pros and, as instant millionaires, need to have a confident relationship with money. She explains the difference between a need and a want. She gives them three jars: one for spending, one for giving, one for saving. She asks if they know what a financial advisor is and translates financial terms into relatable sports terms so the young athletes understand. She lays a foundation.

“Financial literacy is not taught in schools,” she said. “My family taught me and that’s why I view money differently. But it’s not always a conversation that’s had in households. I want to teach children about money and teach parents how to have those conversations, because that is the start to building and creating generational wealth and leaving behind a legacy to be proud of.”

When Summers contacted longtime friends of the family during the pandemic, talking with them about the importance of saving and having a financial plan, many had the same response: “Your mom would always talk to us about this.”

“My mother taught me how to view money and save it for the future to build out my dream,” Summers said. “She helped me think long term, that you can use money as a tool to make more money and have the lifestyle you want and deserve.”

Starting with a simple roll of coins.

“We need to make sure the policies we have are fair for everyone and provide opportunities for everyone.”

(continued on next page)

BUILDING A BOOK

Summers is in the Raymond James Advisor Mastery Program (AMP), a training program that helps teach new advisors how to build their businesses. The program has three phases:

- Introduction – Participants study for and take their FINRA Series 7 and 66 license exams, as well as the life and health insurance exam.
- Foundation – Fundamental financial planning education is provided to obtain the Accredited Asset Management SpecialistSM (AAMS[®]) designation. Mentors provide day-to-day guidance and training sessions enhance skills sets, inspire confidence and connect participants with one another.
- Customized graduate education – Participants identify areas of specialization that match their practice objectives or team roles.

“AMP is a phenomenal training program,” Summers said. “It helps you focus on being an entrepreneur. You start out with all these dreams about being an advisor, but where do you start? I would have been overwhelmed without AMP. It provides resources, coaching and a mentor. I am very blessed to have the opportunity to go through such a great training program that helps provide the foundation for where to start my business and how to grow it.”

FINDING INSPIRATION

Summers has collected several inspirational quotes – from her time in AMP and from her branch manager, Don Milich. She writes them on sticky notes and attaches them to the mirror in her bathroom. When she wakes up in the morning, she sees all the positive and encouraging quotes, and feels a surge of confidence to start her day.

Favorite quote from AMP: “If it is to be, it is up to me!”

Favorite quote from Don Milich: “Tomorrow may be a mystery, but destiny is not! Destiny is a daily decision. Over time, those daily decisions yield compound interest.”

PURSUING YOUR INTERESTS

Summers majored in finance at Rhodes College, located in Memphis, Tennessee, and minored in computer science. She loves coding. And though it might not seem useful for a financial advisor to write in Java or Python, Summers sees several practical applications. First, she is open to adopting new technologies that can help her be more efficient. Second, and perhaps most important, she has identified young IT professionals as a niche client she wants to serve. She uses her computing knowledge to establish a rapport.

“If you have something you love to do, you should do it,” she said. “You never know what will help you start a conversation or make a connection with someone.”

Summers also specializes in serving emerging professionals in the medical and law industries, families with children, and women decision-makers. More recently, she added college and professional athletes to her client profiles.

Summers played basketball in college.

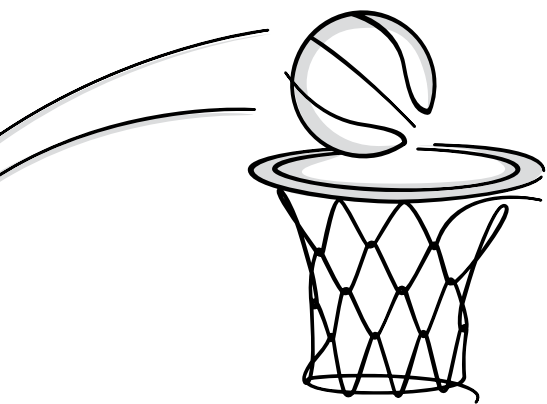
“People say that’s like chasing a pot of gold at the end of a rainbow, but I don’t want to go after them for their money,” Summers said. “I have family members and friends who are former athletes, and they tell scary stories about how they made many mistakes along the way. I know how much time and hard work it takes to make it to the next level – and I want to be a reliable, trustworthy financial coach who will help protect them and guide them on how to build a legacy.”



PICKING UP THE PHONE

Summers is part of the texting generation, but during the pandemic she started calling people to check on them. It's a habit she plans to keep.

"It strengthened a lot of my relationships," she said. "When you send a text message, it's quick and it's over. When you pick up the phone and call someone, you talk about all sorts of things. It's more impactful."



HAVING A MENTOR

Summers is grateful to the many coaches, mentors and Raymond James associates who have shared advice and given of their time to help her succeed so far. She recalled it was Don Milich, the branch manager in Alpharetta, Georgia, who early on put a copy of *Aspire* magazine on her desk and told her to read it.

"To have a branch manager to learn from and look up to has been crucial to my success," she said. "He told me not to get intimidated by this business and encouraged me every step of the way."

All the way into the pages of *Aspire*. 🎧

"If you have something you love to do, you should do it. You never know what will help you start a conversation or make a connection with someone."

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INVESTMENTS

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The bold pursuit of *deep fulfillment*

Never one to shy away from a challenge, **Renee Hof-Lacey's**, CRPC®, quest for deep fulfillment has seen her cultivate a thriving career in finance and turn her son's cancer battle into a catalyst for good.

Financial advisor Renee Hof-Lacey leads with her heart. That's as true in her professional life as it is in her personal one.

"This job is so much bigger than a financial planner. That title is very minimalistic in a lot of ways," said Hof-Lacey, who once had aspirations of becoming a counselor or social worker.

"There are a lot of things people tell me that they haven't even told their families. 'You know, I have cancer, but I don't want to tell anybody.' There's this type of trust and honesty, and people looking for connectivity. They want somebody empathetic and someone who's going to listen."

If an empathic ear is what they're seeking, clients find it in Hof-Lacey, whose ability to face adversity – including her newborn son's cancer battle – and come out on the other side has endowed her with an uncommon degree of compassion and understanding.

REPLACING BOREDOM WITH AMBITION

Born and raised in Michigan, Hof-Lacey joined the financial industry at 18, making \$900 a month as a receptionist. She became a licensed sales assistant in 1993 on the encouragement of a colleague – a top-producing advisor herself. Hof-Lacey eventually joined Dean Witter, now Morgan Stanley, and earned a bachelor's degree in business management while working full time.

Still, something was missing.

"I was bored," she admitted. "I knew what I was doing, but there wasn't really a big challenge."

Hof-Lacey was planning to leave the industry altogether when she found the challenge she sought: the opportunity to join a financial advisor program in 1999.

'I've got nothing to lose,' she thought as she jetted off to New York City for a month on the 65th floor of the World Trade Center, delving into the ins and outs of an advisory career.

Though it offered no guarantee of success, the program instilled in Hof-Lacey an invigorating sense of ambition. Finally, after a decade in finance, she was prioritizing her fulfillment.

"It's not like now where you have a salary that takes you over five years," she said of her early days as an advisor. "They gave you a small salary and it went down over a 10-month period. So if you weren't making it on your own by then, you weren't going to make it long."

Spoiler: Hof-Lacey made it.

She understood the operational side of the business better than anyone, and her ability to connect with clients allowed her to close deals on the spot. Her main challenges were creating proposals

and learning the intricacies of investment products, both of which she mastered soon enough.

In 2000, Hof-Lacey got the "big, powerful push" she needed when a high-level executive in the pipeline business referred her to his engineer colleagues, signaling the beginning of a new niche for Hof-Lacey.

LIKE BLOOD IN THE WATER

From the get-go, Hof-Lacey knew she wanted an advisory career that allowed her to build the life she envisioned, and that included raising a family.

"In early 1999, I started residualizing my business," she said. "I didn't want to have to come in to do transactions for that month to try to get my gross up. I always gave up all the upfront commission just so I would get residuals and have money coming in while building my practice."

But even with careful planning, nothing could have prepared Hof-Lacey for the challenge of being a pregnant woman in finance in 2004.

Without any access to information on maternity leave or support from her management team, Hof-Lacey kept things secret – striving to hide typical pregnancy symptoms like shortness of breath – until a burgeoning belly gave her away.

"If you told somebody, it was like blood in the water," she said. "I felt like they'd automatically assume I wasn't coming back to work. And I hadn't put all that time and effort into this just to give it up."

In hindsight, Hof-Lacey laments how her job colored the experience of her first pregnancy, turning what should have been a joyous moment into one fraught with fear and uncertainty.

A WORLD UPENDED

Two years later, Hof-Lacey found her world upended when she gave birth to her second child, a baby boy named Spencer.

"My son was born with cancer, which I didn't know was possible," she said. "He started chemo at two weeks old."

It was an experience that saw Hof-Lacey go from successful advisor to unofficial neonatal nurse.

"I had to do things that are unheard of. I had to gavage feed him – put tubes down him – and give him shots. He had a port, and I had to clean the port in iodine and give him heparin. It was like a full-time job. And at the time I had a 2-year-old daughter, so it was extremely hard."

Spencer was in the neonatal intensive care unit (NICU) for six weeks, with Hof-Lacey at his side every one of those days.

(continued on next page)

“Even when we got out, we’d have to go back to the hospital almost every day or every other day because he’d need platelets or blood transfusions or things like that,” she said. “There were also plenty of times when we’d have to race to the emergency room because he had a fever, and we could spend an entire week there.”

Hof-Lacey took nine months off work to care for Spencer throughout his treatment, which included eight rounds of chemotherapy and two surgeries.

But today, the baby whose future once seemed so uncertain is a healthy 15-year-old who loves football and working out. He and his two sisters, 17-year-old Eloise and 12-year-old Elea, are Hof-Lacey’s pride and joy.

“Those are my people,” she said triumphantly.

TRANSFORMATIVE SILVER LININGS

Now that those dark NICU days are well behind her, Hof-Lacey prefers to see the silver linings of Spencer’s cancer battle.

Of course, the greatest gift of all is that he survived, she affirmed. “But it was also a gift of knowledge.”

Hof-Lacey remembers sitting in the NICU with Spencer, wondering why no other parents were there to help care for their hospitalized babies. It was in speaking with nurses that she realized how some parents had no other option but to be away from their children, either because they had other kids at home and no one to care for them, or because they wouldn’t make that month’s rent or be able to buy food if they missed a day of work.

“There were days when I would leave thinking, ‘Thank God Spencer just has cancer.’ It really put in perspective that there are so many other people out there and children who are worse off. It really opened my eyes to all of those things. And it was just heartbreaking.”

Difficult as it was, Hof-Lacey credits the ordeal for sparking her determination to champion those less fortunate.

“I have lived in this bubble since I was 18,” she said of finance. “It’s all about money. It’s all about people with money. But the world is so much bigger than that.”

Today, Hof-Lacey devotes her free time to supporting a number of charities, often including her children in her volunteer efforts. Among them is the American Lung Association and the Clarkston chapter of Woman’s Life, a life insurer that works to make a difference in communities through generous financial aid. She also supports the Assistance League of Southeastern Michigan, which has allowed her to take underprivileged children shopping for essentials such as clothing and books.

“A lot of those kids have never even had a new winter jacket,” she said. “You get to see the light in their eyes when they get one, and it just makes you cry.”

Hof-Lacey has personal ties to The Rainbow Connection, a Michigan-based charity that grants wishes to children with life-threatening illnesses, and Ronald McDonald House, where she stayed during Spencer’s trying early days.

“I never understood what Ronald McDonald House did. But once you’re living and breathing it, you really understand the importance of what these charities do.”

BRACING FOR A LEAP OF FAITH

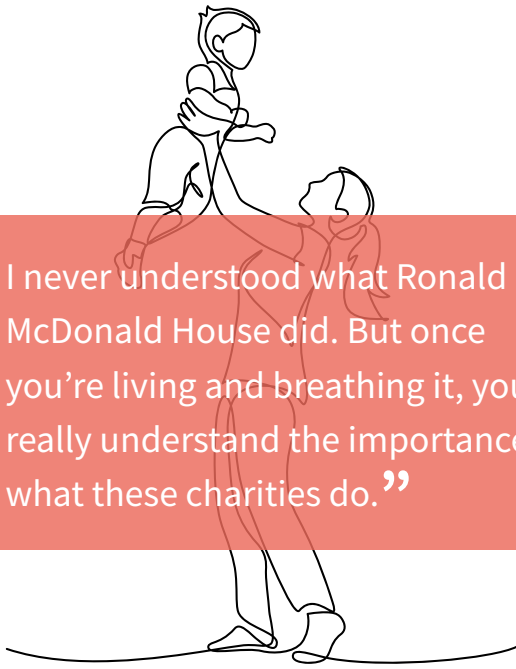
Hof-Lacey stayed with Morgan Stanley as she focused on raising her family and advancing her career. But by her 27th year with the firm, mounting work responsibilities and an uninspiring culture had taken their toll.

A few weeks after her work anniversary, the sign she needed to make a change arrived in the form of an invitation to the 2019 Women’s Symposium, hosted by the Raymond James Women Financial Advisors Network. Often one of a handful of women in any financial conference or meeting, Hof-Lacey figured the event was an exciting opportunity to connect with other women in the industry.

The Women’s Symposium would turn out to be more than she expected, opening her eyes to the world of opportunity that awaited beyond her firm’s walls.

“There was one woman in particular who had moved from Morgan Stanley,” Hof-Lacey said. “There were probably a few hundred women there, but I was really homing in on her.”

After the symposium, and committed to putting her wirehouse days behind her, Hof-Lacey did her due diligence by visiting a number of other firms. Eventually, however, she found her way back to Raymond James.



“I never understood what Ronald McDonald House did. But once you’re living and breathing it, you really understand the importance of what these charities do.”

"I felt consistently drawn back, so I just followed my heart.

"I wasn't leaving [my firm] for money. I was leaving because I was unhappy. And I really wanted to find a firm where I felt that I was important as well as appreciated."

Since, unlike Raymond James, Hof-Lacey's now former employer isn't part of the Broker Protocol – an agreement that allows advisors to keep their clients should they change firms – Hof-Lacey transitioned with no guarantee her clients would stay with her. As if that weren't stressful enough, her first official day fell on August 17, 2020 – right in the midst of the COVID-19 pandemic.

But Hof-Lacey was undeterred. More importantly, she was determined to make this new chapter her most successful yet.

"That happened to be my birthday," she said of her transition date. "So I thought of it as a present to myself."

THE RIPPLE EFFECTS OF COURAGE AND CONVICTION

Hof-Lacey's bold move paid off.

Within three weeks, 80% of her clients had transferred to Raymond James. By her third month, that figure was at 99%.

"I was working very long hours trying to make sure everything was

going and processing, and it was hard initially," she said. "But it was a good challenge."

Now that she's established a thriving practice – Radiant Wealth Management of Raymond James in Birmingham, Michigan – Hof-Lacey has set her sights on a new horizon: making financial services a more welcoming place for women.

"This industry needs to be better," she said, emphasizing the importance of having women in powerful roles to inspire the next generation. "Women advisors serve really well. They bring a whole other dynamic to the table.

"I think people pour out their hearts a little bit more to me than they ever would a male advisor. I've witnessed it several times."

Ultimately, Hof-Lacey hopes to spare new and aspiring women in finance the unnecessary hardships she's had to face.

"A lot of the men I've had as managers or even just as peers have daughters," she said. "And they would never have wanted their daughters to be treated the way I have been over my many years in this industry."

Fortunately for them, their daughters have someone like Hof-Lacey leading the way. 🍷

Listen to inspiring conversations in our

Aspire to Greater podcast.

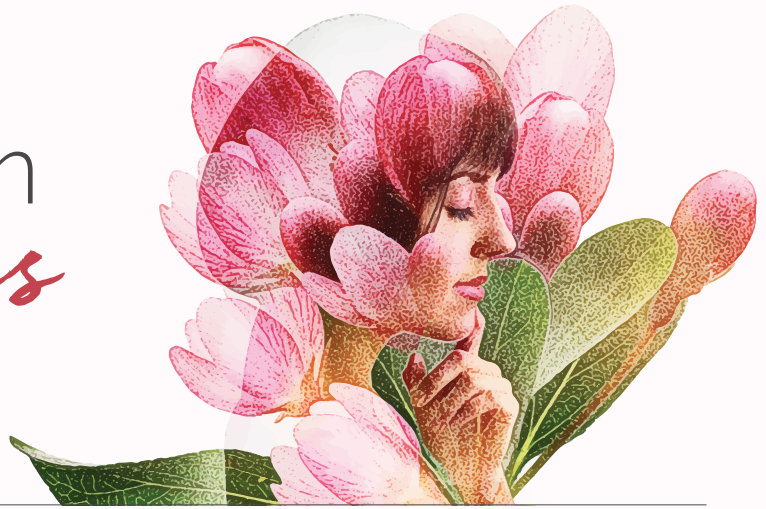
Spearheaded by our own Renée Baker, our new podcast features exclusive interviews with successful women and trailblazers within the financial services world. Each episode features a range of compelling topics, including the distinct contributions of women across our industry, insight on overcoming challenges and building resilience, and details on how women entered the financial field to pursue success on their terms. We invite you to hear our guests' stories so that we can all continue to aspire to greater in our careers and lives.

Tune in at aspiretgreater.com/podcast.



Mental health *heroes*

What we can learn from the philanthropists taking action to reinforce resilience.



“Just as the green sprouts come up through the cement in the sidewalk, there’s something about life and the human heart that wants to renew itself.” Those are the words of mindfulness expert Jack Kornfield, offering a resilient perspective as mental health and substance abuse disorders rise in the wake of the pandemic. Ahead, we take a closer look at three philanthropists tending to that renewal, discovering hope and lessons in impactful giving for anyone with the desire to affect change.

DONOR
TARAJI P. HENSON

Project: When the “Empire” star sought a therapist for herself and her son, she realized how difficult it was to find compassionate care. A mere 4% of psychologists are Black, the American Psychological Association reports. She also was struck by an alarming rise in the suicide rate among Black children. To bolster mental health support for Black communities, Henson took action by creating the Boris Lawrence Henson Foundation in 2018. Since the start of the pandemic, the nonprofit has been offering free virtual therapy, helping 1,500 participants so far.

Takeaway: If you’re passionate about an issue and can’t find an existing charity that lives up to your vision, consider starting your own or using a donor advised fund to make strategic grants within your own community.



The statistics of Black children who’ve died by suicide have continued to rise; we cannot ignore that. ... I am compelled to do something.”

DONOR
MACKENZIE SCOTT

Project: Scott made headlines in 2020 by donating roughly \$6 billion of her fortune in a single year, a breathtaking pace. Taking a data-driven approach, she and her team of advisors spread this money across hundreds of community-based organizations in 50 states, Puerto Rico and Washington, D.C., leaving “no strings attached” to allow flexibility. Scott intentionally chose nonprofits such as Easterseals that provide mental health services and help meet the basic needs of people with disabilities, veterans, caregivers and their families.

Takeaway: When the need is great, don’t be afraid to give boldly – but first, do your homework with the help of those in your inner circle and trusted advisors.



Because our research is data-driven and rigorous, our giving process can be human and soft.”

DONOR
MELINDA GATES

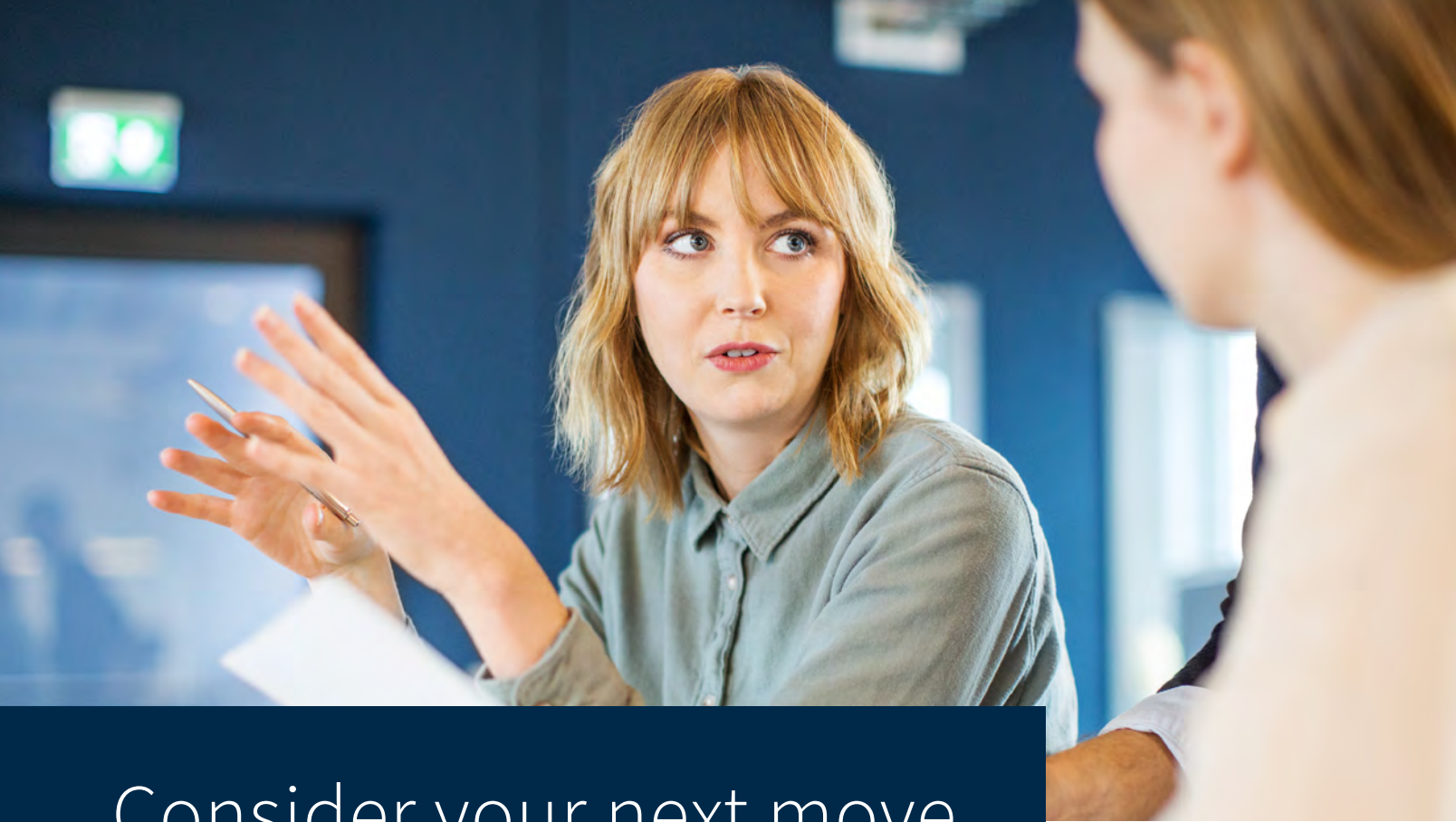
Project: Gates’ Pivotal Ventures helped fund the launch of The Upswing Fund for Adolescent Mental Health in October 2020. The fund plans to make grants to nonprofits to increase patient capacity, purchase telehealth and technology resources, and support efforts to address the barriers that keep young people from accessing care. It is especially interested in accelerating the cycle of innovation to make an outsized impact.

Takeaway: Philanthropists can play a key role in supporting unconventional approaches to big problems.



Growing up is never easy – especially during a pandemic. ... Let’s make sure young people everywhere know they are not alone.”

Sources: “Ten Percent Happier” podcast; JAMA; American Psychological Association; SAMHSA; borislhensonfoundation.org; mackenzie-scott.medium.com; pivotalventures.org; Forbes; easterseals.org; The Washington Post



Consider your next move

The **Raymond James Registered Associate Mentoring Program (RAMP)** makes it possible for registered associates affiliated with the firm in support roles to take on greater responsibility within their teams. The program assists participants in identifying the right career path, as well as helps them take strides toward securing a financial advisor role.

Sponsored by the Women Financial Advisors Network and facilitated by PCG Education & Practice Management, RAMP is an award-winning program. The curriculum is narrowly focused for those who are seriously considering a transition. It combines proven educational resources and tools with individual mentoring and one-on-one coaching from successful advisors.

PROGRAM HIGHLIGHTS

A FIT FOR YOU: RAMP is ideal for a registered branch associate who has been in the role for at least one year, has approval from their advisor and manager and is interested in exploring the career path of a financial advisor. Selection is based on an application.

A CHALLENGE: The program includes self-assessments, skill development sessions, peer sharing exercises, support and accountability to ensure associates achieve their goals. Time commitment is approximately one to two hours per week, with additional hours during the 18-week Accredited Asset Management SpecialistSM (AAMS[®]) self-study course and exam by the College for Financial Planning.

A SUPPORT SYSTEM: The program assigns mentors outside the branch office as well as corporate coaches for participating associates.

A CHANCE TO GROW: RAMP requires a thoughtful commitment and financial investment by the branch and serves as a pipeline to the Advisor Mastery Program (AMP).

A PLANNING TOOL: Experienced advisors can use RAMP to create a successful succession planning strategy for their practices.

Making Special Needs Your Business:

Q&A With Christine Hurtsellers, CEO of Voya Investment Management

Brought to you by:



Making Special Needs Your Business



Christine Hurtsellers is Chief Executive Officer of Voya Investment Management, which manages more than \$258 billion in assets as of June 30, 2021.¹

In this Q&A, Christine shares how financial professionals can approach special needs financial planning conversations with the potentially 25% of their clients who may be part of the often underserved disabilities community.

Although often overlooked, people with disabilities and special needs and caregivers have unique benefits and needs that represent significant opportunities for financial advisors. Indeed, the size of the market alone is substantial: Approximately one in four² U.S. adults, or about 61 million people, report having a disability, while one in five³ adults are caregivers, according to reports by the US Census Bureau and the Family Caregiver Alliance, respectively.

That said, it is incumbent on our industry to get up to speed on how we can help this often underserved client community to plan for their retirement and financial future. For example, how do you help a retired couple set up a plan to fund the life-long health needs of a dependent with a disability, or how do you ensure that your client remains eligible for and maximize the benefits the government provides?

For financial professionals, building their skill set in special needs planning can become the largest single differentiator in their business.

Why should financial professionals incorporate special needs planning into their conversations?

Given the staggering statistics and the size of this community, it's very likely that every financial advisor has a significant portion of their client and prospect base who are affected by a disability or special needs.

This population also represents a huge business opportunity. For example, according to a 2018 report written by the American Institutes for Research, working-age individuals with disabilities have almost \$500 billion in disposable income.⁴

That is why it is important for advisors to understand how they can serve as a resource navigator, providing guidance and education on special needs planning and considerations, based on a client's circumstances.

The Impact of Disabilities & Caregiving

1 in 4

adults report having a disability²

1 in 5

adults are caregivers³

Should a financial professional bring up the topic of disabilities with their clients?

Financial professionals may be hesitant to bring up special needs planning with clients because the topic is so complex and overwhelming — and can even be emotional for a client and difficult to talk about.

However, Voya Investment Management's job is to provide holistic advice, and you can't really help your clients plan for their financial future if you don't consider every factor that impacts their lives.

By NOT bringing up the topic, financial professionals miss the opportunity to develop deeper connections with clients and help educate and connect them to essential resources and planning support that they may be totally unaware even exist.

Financial professionals can ask questions that help discover special needs planning situations for example:

"Is there anyone you help provide care for?"

"Have you or are you planning to name a person with a disability or special needs as a beneficiary?"

"Have you included the future costs of care in your plans?"

Voya is here to help navigate the planning needs and considerations, offering education, resources and solutions for financial professionals to gain a baseline level of knowledge to start the conversations and to pull in expert resources to consult in the planning process.

¹ As of 06/30/21. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$43 billion. Platform assets will not total as Multi-Asset Solutions assets managed by external entities are included in the firm total but excluded from platform totals.

² Okoro CA, Hollis ND, Cyrus AC, Griffin-Blake S. Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults — United States, 2016. MMWR Morb Mortal Wkly Rep 2018;67:882–887. DOI: <http://dx.doi.org/10.15585/mmwr.mm6732a3> (2018).

³ Caregiving in the U.S.: 2020 Report. AARP and National Alliance for Caregivers, May 2020.

⁴ American Institutes for Research.

Who specifically is included in the phrase “disabilities and special need community”?

We think of the community in four categories, in addition to the large caregiver community.

1. Congenital disorders (Down syndrome, Autism, etc.)
2. Debilitating disease (Multiple Sclerosis, mental health, etc.)
3. Catastrophic event (stroke, service-related, etc.)
4. Aging population (Alzheimer’s, Parkinson’s, mobility, etc.)

Understanding these differences and becoming familiar with the different types of disabilities and special needs can be an eye-opening experience, as you realize how the topic of special needs planning can resonate with nearly everyone you meet.

What should financial professionals keep in mind as they prepare for these conversations with their clients?

Every person and situation is unique. For example, one child with autism may vary significantly from another, in terms of their ability. Many people with autism can hold jobs and are high functioning, while others cannot and may need 24-hour care.

- Disabilities and special needs are also categorized into visible and non-visible, and 75% of disabilities are non-visible (bi-polar, hearing impairments, epilepsy, neurodiverse, etc.)⁵
- Caregivers are not only family members providing full-time care, but also include extended family and friends who provide additional emotional and financial support, and also who may need to consider long-term special needs planning
- Many individuals with disabilities are living much longer than they did 20 years ago, which extends caregiving needs as well as whole-life care needs, after the caregiver no longer can provide care

What is expected of a caregiver is now extended — someone who is caring for a loved one with a disability or special needs could now be in their 80s and needing care for themselves along with their child or loved one.

For more information, visit [VoyaCares.com](https://www.VoyaCares.com)

⁵ Best Practices: Self Identification, Disability:IN, 2019.

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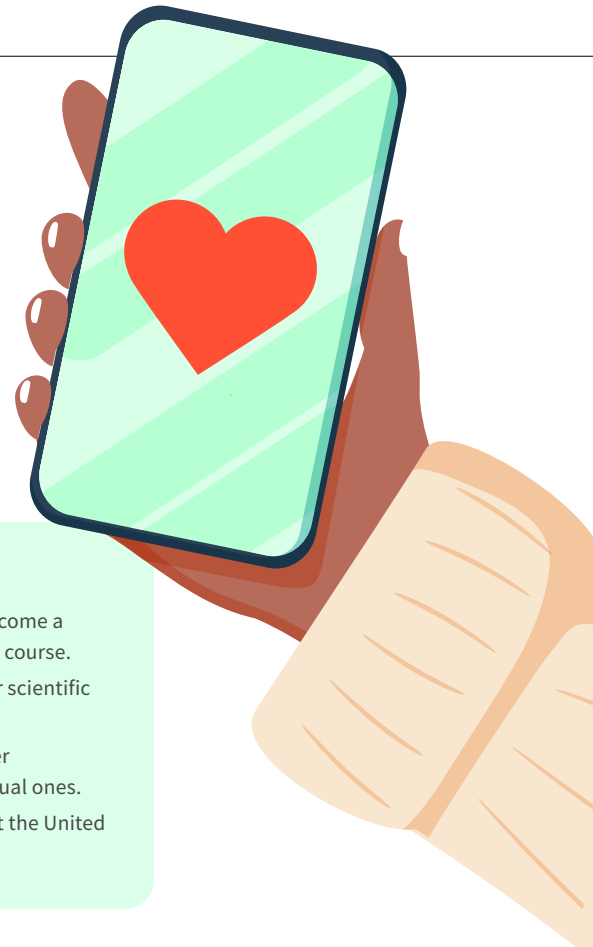
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Doing good **digitally**

What if volunteering were as easy as ordering on Uber Eats? That question – and the answer’s obvious benefits – launched the app POINT, a collaborative volunteer platform and the brainchild of CEO Madison Mikhail Bush: “I was mad that it was easier for me to use my phone to order ramen in bed or book a room in Spain than it was for me to do something good in my local community,” she told Thrive Global, a consulting company founded by former Aspire cover woman Arianna Huffington. POINT makes it easy to find a local nonprofit, give money or in-kind gifts, or volunteer for an event. You can track your impact and invite others to join you.



These altruistic apps can help you make a difference:

- **POINT:** A collaborative platform for giving back in your local community.
- **Olio:** Share surplus goods and pantry supplies via contactless pickup.
- **Charity Miles:** Log your run or walk for a cause, such as Feeding America or Habitat for Humanity.
- **DreamLab:** Lend your smartphone’s computing power to solve COVID-19 research problems.
- **7 Cups – Anxiety & Stress Chat:** Become a volunteer listener after taking a free course.
- **Zooniverse:** Assist with research for scientific investigations.
- **Golden:** Find personalized volunteer opportunities; filter to highlight virtual ones.
- **Freerice:** Play quiz games to benefit the United Nations World Food Programme.

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Backed by the strength of Raymond James

Your success is the foundation of our own. That is something we have always recognized at Raymond James.

In fact, it's been one of our guiding principles since the firm's founding in 1962. It's why we value the contributions of all advisors, and it's why we've developed resources like the Raymond James Women Financial Advisors Network.

1994

Inaugural Women's Symposium held in Marco Island, Florida.

Raymond James Network for Women Advisors makes official debut.

1996

Raymond James appoints first woman branch manager.

2003

Firm establishes the Woman of Distinction Award.

2004

Network launches first coaching program.

2005

Women's Advisory Council welcomes advisors from Raymond James Financial Services.

2007

Women's Advisory Council welcomes its first Canadian member.

2013

Network launches Registered Associate Mentoring Program (RAMP).

Raymond James Limited in Canada launches its own Network for Women Advisors.

2017

Network launches *Aspire*, the first magazine for women advisors in the industry.

2018

Network continuously strives to enhance resources and champion women advisors.

2019

The Women's Advisory Council welcomes its first member from London with the addition of Raymond James Investment Services.

The Women's Symposium celebrates

25 years

2020

We kicked off our three-day virtual conference with a record number of over 1,480 registrants, 750-plus women advisors from the U.S., Canada and the U.K., and more than 40 prospective women advisors – all who tuned in through live and on-demand sessions.

2021

AND BEYOND

The network is just one example of the dedicated support we extend to advisors like you. By offering regular educational and networking opportunities and providing exceptional resources to help you serve your clients and build your practice, the Women Financial Advisors Network responds to your specific needs.

For more information, visit WOMENADVISORS.COM.



redefine what it means to
SUCCEED

The Raymond James Women Financial Advisors Network is behind you.

Since 1994, the Raymond James Women Financial Advisors Network has dedicated time and resources to the growth, development and success of women financial advisors like you. From educational tools to developmental workshops and networking events, we offer women advisors the opportunity to establish and strengthen their connections to learn and grow – together. **To learn more, visit [womenadvisors.com](https://www.womenadvisors.com) or call 888.906.6323.**

[ASPIRETOGREATER.COM](https://www.aspiretobigger.com) | [#RJWomen](https://twitter.com/RJWomen)

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