

The Train is Leaving the Station

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“Not everything that is faced can be changed, but nothing can be changed until it is faced.” James Baldwin

If 2020 has taught us anything, it is that the way our country had been operating is unsustainable. The COVID-19 pandemic; the resulting recession; and the murders of Ahmaud Arbery, Breonna Taylor and George Floyd have laid bare the ways in which America, and each and every one of us to varying degrees, have been complicit in turning a blind eye to the socioeconomic disempowerment running rife through our society. It is a depressing truth that America has always been and will continue to be a land of opportunity for some and a land of pain and suffering for others—unless we choose to do something about it. The financial services industry is no exception.

I was recently featured in an article about my experience in the financial services industry as a black woman and my motivation for founding Dare to Dream Planning. At the end of the interview, the reporter asked me “Do you think being a black woman has negatively impacted your career?” I instinctively responded “not particularly” which is an instance of not wanting to accept or verbalize reality. It was painful to think the industry I believe in so deeply might not value me the same way it does my white peers. That my name, gender, skin color, hair or ability to relate to utterly foreign cultural touchpoints (like golf, summer camps and Billy Joel) materially held me back.

You see, I know that I am just as smart, capable, hard-working, and driven as any of my white peers. However, I always seemed to be told to wait for my turn, or for the next year’s round of promotions. I looked for justifications outside of the obvious— “it was bad timing,” or “maybe I can advance quicker if I switch roles.” In some cases, that was true, but the painful reality is that I knew the reason was beyond my control. Ask any BIPOC or LGBTQ person in the financial services industry, and I am sure they know that their individual identity has limited their career progression.

I believe financial services has the power to make a real, lasting impact in individual lives which is why I will continue to push it to change. Our industry has the money, political influence and knowledge needed to catalyze change. We are in a unique position to share important knowledge (economics, the power of investing, solid financial management techniques, etc.); the resources (social and economic capital); and the prospect of an intellectually-stimulating, well-compensated career with others. In my eyes, the choice is clear. Our first option is to continue pretending that we are not part of a broken ecosystem, what happens to our fellow citizens does not affect our bottom line, and that we are willfully excluding minority groups from our ranks. The second choice is to thoughtfully examine who we are and how we want to use our resources for good. It is high time we decide who we want to be, and relentlessly, selflessly, and profitably pursue that.

Given industry trends, I am assuming that most of the people reading this will be white and in an influential position. I want to leave you with some questions to ponder. Please answer honestly and see where you can use your influence to implement a positive change- whether that be towards making the racial/gender makeup of your firm at all levels more representative of America, sharing financial knowledge in underserved communities or actively working towards creating a more equitable society.

- Have you ever been the only white person in a room? Imagine walking into rooms where you are completely outnumbered, you do not share the lived experiences of your colleagues, and are expected to completely assimilate into that dynamic lest you be judged, shunned or labeled as “not a good fit.”
- Imagine being an eager, entry-level employee at your firm and never seeing anyone from a similar background in a leadership position. How would your career look if you never had someone who understood you and who you could turn towards for mentorship? Most importantly, how would you know what heights you could reach if you never saw someone like you reach them?



- What is your firm's current racial, ethnic and gender makeup? What are your hiring practices? How have you sourced the most recent employees of your firm?
- How is your firm recruiting? Do you only have relationships with/participate in career fairs at majority-white universities? Are you only hiring Ivy League graduates? Have you ever considered strategic partnerships with HBCU's?
- How can you build racial, economic, and social justice into your business model? Racial justice portfolio screening, contributions to social justice organizations, and bringing financial education to economically disenfranchised communities can all be implemented, and I believe, positively impact your bottom line.
- Lastly, how do you want to be remembered?

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