

COVER STORY



Breaking the Silence

Four Black advisors speak out on how the industry can become more diverse and inclusive.
As told to Deanne Gage.

Everyone has a story to tell, but it's guaranteed that Black advisors bring a very different perspective to our industry. The killing of George Floyd in Minneapolis and the ensuing worldwide racial protests have heightened the need to understand systemic racism and the role it plays in all industries. *FORUM* recently spoke with four prominent advisors to learn about their personal experiences with racial bias, steps our industry can take to address change, and their thoughts on how to reach more diverse clients. Here are their stories in their own words.

Zainab Williams, QAFP
Founder, financial planner
Elleverity Wealth Management, Milton, Ont.
Years of Experience: 3

I became a financial planner because I want to help people to have financial dignity so that they can live on their own terms. I focus on financial planning and wealth management for women of all ethnicities and their families. Being an immigrant — I was born in the Democratic Republic of Congo and when the war escalated in 1996 we migrated to Kenya and eventually came to Canada — I conduct financial literacy webinars to give back to the community. I do this because as a new immigrant it can be overwhelming to navigate through the Canadian financial system.

I often hear a lot of ethnic communities say that financial planning is not for them because they believe that in order to see a financial planner they need to have built a significant amount of wealth to warrant a chat with a professional. This attitude is often solidified because they don't see their stories represented. And when I look at the TV advertisements for financial services, I usually just see the same monolith type. It's really important for the industry to start shifting that narrative and letting people know that financial planning is for everybody: people of all races, genders, family struc-

tures, people with disabilities, and those with different income levels. That means there also needs to be a lot more diverse representation in ads and on financial literacy panels, especially if offered at schools. If Black advisors and other people of colour talk about financial literacy to children, they are more likely to inspire kids to start exploring a path to eventually becoming a financial planner.

I was once advised by a white male advisor who had been in the industry for decades about our industry's reality. He said I have two things working against me: I'm a woman and I'm Black. It caught me off guard. He said building a practice would be a steep mountain for me to climb because my gender and colour are the first things people notice. For them, it doesn't matter if I have integrity and put the client's best interests first. Clients will question me because to them, people who look like me are not usually represented in a good light in the mainstream media.

Another advisor had suggested that I not put my picture on my website or social media because this would help in attracting more prospects. Essentially it would be like cat-fishing prospects: once I spoke to the prospects during the initial call and they saw how passionate I am about helping them with their finances, they would meet me in person and I would close the deal because they were already vested in the interaction. But if I just showed my picture upfront, they would not call me because of their own biases.

I told this advisor that I'm not going to hide myself. I'm not going to change myself to fit into a mould or a narrative. I'd rather have them see me as I am, whether it's in braids, an Afro, or straight hair. I believe my value system is not defined by the industry norm's aesthetics. To me, it is all about leading with integrity, protection, guidance, passion, and putting people first. What I have to offer is not about me, it's about helping the 46% of Canadians who are \$200 away from declaring bankruptcy. It's about wanting to live in a world where people's best interests are kept at the core of each financial strategy and in turn we are moved toward making a positive social impact with our legacies.

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Brian Ward, CFP

President

**By Design Financial Services
Markham, Ont.**

Years of Experience: 25

Professional women make up a large part of my practice, and a lot of those women are the main breadwinners. I'm proud to say that in the last three to five years, I have more Black women as clients.

Money has no colour. However, 16 years ago, a magazine profiled me as an advisor who worked exclusively with women as clients, and that was a time when most men didn't believe the female market was worth their time or energy. Fast forward to today: many institutions and banks now have divisions catering exclusively to women.

The same thing needs to happen for Blacks and other people of colour. What the financial industry needs to realize is that having more diverse representation among its advisors to service clients helps everyone. People need to be able to see themselves in the individuals that serve them. For example, when updating my website recently, the artwork provided by the web designer was predominantly images of white people. It's like a default! I need other ethnicities that resemble the diversity of my practice.

As a Black advisor, sometimes people in the industry purposely ignore or pretend they don't see me. At industry events for top producers, I've had advisors ask me questions to find out why I'm at the event, as opposed to getting to know who I am as a person, what I do, and how I get it done. I've always looked at racism this way — your issues with me are your problem and not my concern. We should be accepted for who we are and not for who we are perceived to be.



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Nicole Simons, B.A.

Wealth management advisor and insurance broker
CPN Financial Services Ltd.

Mississauga, Ont.

Years of Experience: 9

My father, Wesley Simons, was an insurance advisor who started CPN Financial more than 30 years ago. The CPN acronym stands for my dad's children: Collin, Peter, and Nicole (me). We all work as advisors at the firm, and are grateful that our father started this business, and are proud to be one of the few Black-owned financial firms in the Greater Toronto Area. The majority of our clients are from the Black community. Most of our clients originate from referrals, however, we do have clients from various backgrounds. Black women make up the majority of the clients I service. I enjoy helping them build and create wealth.

Black advisors definitely have to face social and systemic barriers, from entering the business and not seeing people that look like us, to trying to land clients from other communities. Before prospects even see our credentials or how we can actually help them, they see our skin colour. And that alone could deter somebody from becoming a client. It's unfortunate that for some people we're automatically not good enough.

Financial institutions that employ Black advisors should look at ways to eliminate social and systemic barriers that they face. The acknowledgment of these barriers is the first step.

If you're a firm that focuses on high-net-worth business owners, is your advertising only reflective of older white males? There are plenty of successful Black business owners and people of colour who may be hesitant to work with firms where they don't see themselves represented. Advertising has to be more diverse and inclusive of all nationalities so everyone feels included.

A lot of kids don't see or know Black financial advisors, so that makes it harder for Black children to envision themselves in that role. So a few years ago, my siblings and I started Seeds For Success, a financial literacy program offering workshops for youth. We wanted to help educate and mentor youth ages seven to 18. Our workshops include lessons on investing, real estate, life insurance, and building credit. We've gained great success with our workshops with the help of our clients and community. We also bring in guest speakers who are in various roles, from small business owners to real estate professionals.

It's important for us to educate our community on the importance of generational wealth, and with our Seeds For Success program we are helping to change one life at a time.



PHOTO: KAREEM AJANI

Al Jones

CFP, CLU, ACCUD, ICD.D

President, A. Jones Wealth & Estate Planning Inc.

Barrie, Ont.

Years of Experience: 24

In the industry, I'm treated the same as my peers. But the industry really needs to understand that we are not treated the same by the public. They look at someone like me with a different lens. And if you want to experience that different lens, come with me for a period of time and you'll see that happening.

For example, I once hosted a golf week in the U.S. with three clients and a few referrals. I was the only Black person in this group and the rest of the guys were white. Two specific incidents really stand out. We went to the golf course and my clients were given the salutation "sir" by the staff, while "boy" was the salutation used for me.

My clients didn't notice initially, so there was an opportunity for education. It was an aha moment for them. Later that evening, we went to a restaurant. The maître d' said to me, "Boy, this way." I was furious and embarrassed. Here I am hosting these guys out and this is how I was treated. And this time my client noticed, corrected the maître d', and said, no, you don't use that terminology.

Three years ago, I participated in an Advocis commercial promoting the value of professional financial advice. I was the advisor in the commercial. After it aired, a long-time Advocis member asked CEO Greg Pollock why I was used and said I don't represent him as an advisor. Greg took great offence to the comment because he knows I've been an advisor for a number of years, and all advisors aren't white males. He said to the member, if your views are different and you don't agree with this, then you can leave the association. Apparently, there was an apology that came forward later.

I need to be aware when I'm walking down the street and a young woman is approaching me. I either take a wide pass, or if I'm walking up behind somebody, I will call out, "I'm passing on your right." One of my clients once observed me doing that and he couldn't figure out why I was doing that. He didn't understand this is the reality that I live in. I'm in Barrie where maybe there are two Black families in town. There can be a you're-not-from-here type of attitude.

With a generic name like Al Jones, if I come to a prospect's door, I may not be what they expect. I am more like my clients than they think once they get to know me but I have to set the tone. I've had to change my approach with clients when I first meet them. And when we go through the initial interview, I always let them know if they feel comfortable working with me, they should call me to say that they want to work with me. And that relieves that tension that they're forced to work with me, because of the uneasiness of dealing with race. And I've had some that I've had to put onto another advisor.

Many people don't notice any racist incidents because they're within their own social bubble. Until you step out of that, you don't see it. If you always stay in the same group, then you don't see anything outside that community. You think everything's the same. It's not until you're with someone from a different herd that you may see what they experience.

My advice to leaders and managers is to look outside the herd. There are some strong candidates who don't look like you, who can do exactly the same work that you do. So, if you only look within the same group, which is all white males, then you're never going to find that person of colour.

Does the industry reflect whom we are serving? An advisor population should reflect the community, whether it's Mennonites, Indigenous people, Germans, or Blacks, it should reflect that community. 🗣️

