



# 2021 V.I.S.I.O.N.

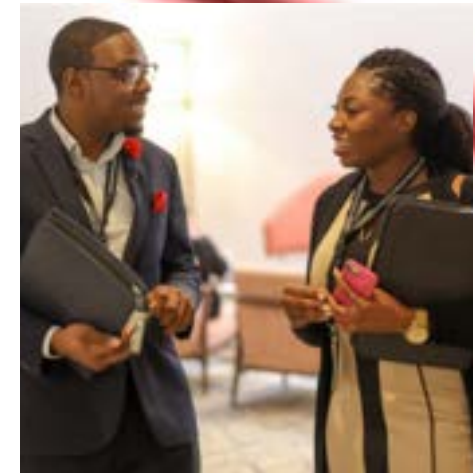
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P R O G R A M   B O O K L E T

# ABOUT

The **ASSOCIATION OF AFRICAN AMERICAN FINANCIAL ADVISORS (AAAA)** was created to address the needs and concerns of African American Financial Professionals.

AAAA is a non-profit membership organization for African American financial advisors and affiliated professionals.

We work in alliance with academic leaders at HBCUs that support financial planning degree programs, legislative and regulatory bodies, financial services firms and consumer interest organizations.

AAAA fosters the value of financial planning and advances the financial planning profession.

#### **Our Vision is Clear:**

The Association of African American Financial Advisors envisions a future where the Black community is financially savvy with expert guidance to sustain generational wealth.

#### **Our Mission is Aligned:**

The Association of African American Financial Advisors serves to expand the community of successful Black financial professionals.

#### **Our Values Guide Us:**

Strengthen the community of members through access to information, resources and practices that positions the professionals for success

Respecting the experience of black financial professionals and investing in ways that grows each member and partner that shares our mission and vision

Providing members with access and the opportunity to build their financial acumen, credentials and network to build the career of their dreams.

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# VIRTUAL CONFERENCE 2021 SESSIONS & SPEAKERS

SESSION
10:00 AM - 10:15 AM
10:15 AM - 10:30 AM
10:30 AM - 10:45 AM
10:45 AM - 11:00 AM
11:05 AM - 12:05 PM
12:05 PM - 12:35 PM
12:40 PM - 12:55 PM
1:00 PM - 1:50 PM
2:10 PM - 3:10 PM
3:15 PM - 4:05 PM

TRACK ONE
<p><b>Opening Remarks &amp; Introduction</b> Presented by AAAA Board &amp; Staff</p>
<p><b>True Talk about the wealth management profession</b> Presented by Philip Gibson Ph.D. CFP®</p>
<p><b>True Talk</b> Presented by Guggenheim</p>
<p><b>Advancing Black Pathways, a True Talk</b> Presented by Byna Elliott, JP Morgan</p>
<p><b>Building a Culture for Transforming Communities of Color</b> Presented by Barry Simmons and Jennifer Williams of JP Morgan (CFP C.E. eligible)</p>
<p><b>Networking + Break</b></p>
<p><b>True Talk: Building the impact that transforms communities of color</b> Presented by Leaders at UBS</p>
<p><b>Diversity and demography: Preparing to meet the needs of client of the future</b> Presented by Ajamu Loving (CFP C.E. eligible)</p>
<p><b>Are You Prepared for the Next Wave of Wealth?</b> Nick Duran, T. Rowe Price (CFP C.E. eligible)</p>
<p><b>Panel Discussion: Overcoming Inherent Bias</b> Actions wealth management firms have taken to build an inclusive environment where Black/African American employees feel they belong.  Presented by Renée Baker, Raymond James, Travis O'Quinn, Truist, Femi Shabiolegbe, Morgan Stanley &amp; Leslie Tabor, Charles Schwab</p>

SESSION
10:30 AM - 11:00 AM
12:40 PM - 12:55 PM
1:00 PM - 1:50 PM
2:10 PM - 3:10 PM

TRACK TWO
<p><b>Industry updates from the Securities &amp; Exchange Commission</b> Presented by Robert A. Marchman, Esq.</p>
<p><b>The Business of Being a Black Financial Advisor</b> Presented by Denika Tokunaga Maven Wealth Management</p>
<p><b>Amplifying the Voice of the Black Woman Financial Advisor</b> Panelists: Diane Gardner LPL, Karen Holmes Holmes &amp; Assoc., Nicole Cole Nicole Cole Financial Services. (CFP C.E. eligible)</p>
<p><b>Let Bob introduces it all Cap A.I. Powered ETF</b> Anthony Buchanan, CEO, Letbob</p>



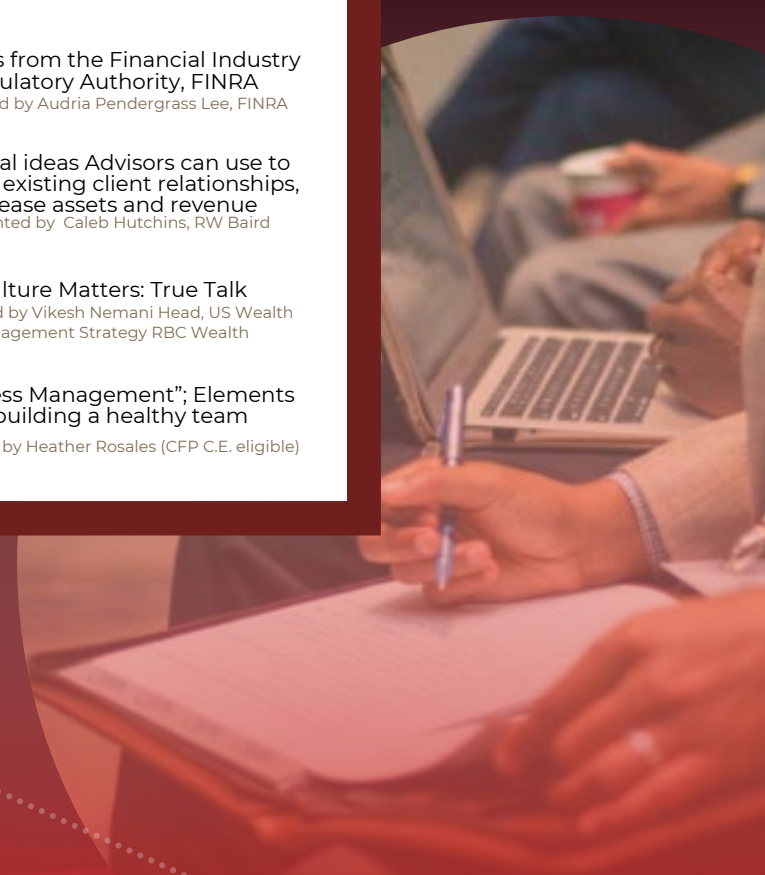
# VIRTUAL CONFERENCE 2021 SESSIONS & SPEAKERS

SESSION
9:55 AM - 10:00 AM
10:00 AM - 10:15 AM
10:15 AM - 10:30 AM
10:35 AM - 11:35 AM
11:40 AM - 12:10 PM
12:15 PM - 12:30 PM
12:35 PM - 1:25 PM
2:00 PM - 3:00 PM
3:05 PM - 3:55 PM

TRACK ONE
<p><b>Introduction &amp; Day one recap</b> Presented by Jennifer Givens</p>
<p><b>EMPOWER the black investor; a True Talk</b> Kayla McCollum, Goldman Sachs</p>
<p><b>True Talk</b> Presented by Merrill Lynch</p>
<p><b>Modern Merrill: Positioning you to better serve your in a diverse and ever-changing world</b> Presented by Merrill Lynch (CFP C.E. eligible)</p>
<p><b>Networking + Break</b></p>
<p><b>True Talk</b> Presented by Dathan Lumpkins, President of Lumpkins Private Wealth Management at Wells Fargo Advisors</p>
<p><b>The Economic Environment and the Impact to my Clients</b> Presented by Wells Fargo Advisors (CFP C.E. eligible)</p>
<p><b>Path to Primacy: Clients, Community and Company</b> Presented by Canisha Beck and Jmar Baker of Fidelity (CFP C.E. eligible)</p>
<p><b>Panel Discussion: Generational Wealth &amp; the Black/African American community</b> Actions Firms have taken to support and encourage Black/African American advisors and their clients with building, managing, and transferring generational wealth</p>

SESSION
10:00 AM - 10:30 AM
12:35 PM - 1:25 PM
2:55 PM - 3:10 PM
3:10 PM - 4:00 PM

TRACK TWO
<p><b>Updates from the Financial Industry Regulatory Authority, FINRA</b> Presented by Audria Pendergrass Lee, FINRA</p>
<p><b>Practical ideas Advisors can use to deepen existing client relationships, increase assets and revenue</b> Presented by Caleb Hutchins, RW Baird</p>
<p><b>Culture Matters: True Talk</b> Presented by Vikesh Nemani Head, US Wealth Management Strategy RBC Wealth</p>
<p><b>"Business Management"; Elements of building a healthy team</b> Presented by Heather Rosales (CFP C.E. eligible)</p>



# VIRTUAL CONFERENCE 2021 SESSIONS & SPEAKERS

SESSION	TRACK ONE	SESSION	TRACK TWO
10:00 AM - 11:00 AM	<p><b>U.S. Wealth Management Presidents &amp; CEO's Roundtable Discussion</b> Expanding opportunities for Black/African American Financial Professionals to advance into executive leadership positions in the Wealth Management industry</p>	12:10 PM - 1:00 PM	<p><b>U.S. Economic Outlook</b> Presented by Citi Wealth Management (CFP C.E. eligible)</p>
11:05 AM - 12:05 PM	<p><b>On The Shoulders Of Giants - A conversation with industry leader and pioneer Mr. Eddie Brown</b> Founder, Chairman, CEO and Senior Portfolio Manager At Brown Capital</p>	2:00 PM - 3:00 PM	<p><b>State of Black/African American wealth in the U.S.</b> Panel Discussion with NAAIA, ABEPP, AWD, US Black Chambers, NBA</p>
12:15 PM - 12:45 PM	<p><b>From Ghana West Africa AAAA partner African Gifted Foundation (AGF)</b> AGF shares progress updates on its girls only, STEM focused advanced learning school</p>	3:40 PM - 4:00 PM	<p><b>20th Anniversary Celebration V.I.S.I.O.N. awards!</b> Presented by AAAA</p>
1:05 PM - 1:35 PM	<p><b>Networking + Break</b></p>		
1:40 PM - 1:55 PM	<p><b>True Talk</b> Presented by Shannon Guild, Vice President and Regional Diversity Officer, Morgan Stanley</p>		
2:00 PM - 3:00 PM	<p><b>The Untold Rules for Black Prosperity and Legacy</b> Presented by Eugene Mitchell, Eugene Mitchell Consulting</p>		
2:35 PM - 3:05 PM	<p><b>AAAA Board Member updates: the future plans for AAAA</b> Presented by AAAA</p>		
3:10 PM - 3:35 PM	<p><b>On the Shoulders of Giants: A trailblazing conversation with Chairman Emeritus, LeCount Davis CFP®</b> Presented by AAAA</p>		



## SESSION BACKGROUND OVERCOMING INHERENT BIAS

According to A McKinsey & Co. report on Race in the workplace, Black/African American workers account for 15 million, or 12 percent, of the 125 million US private-sector workers.

The scale of the issues facing Black/African American U.S. workers is massive, and the roots of the problem are deep. Many researchers see the challenges as rooted in the socioeconomic and racial history of the United States.

Black/African American workers face higher hurdles to gainful employment than do the rest of the labor force, creating stark disparities.

For example, the employment rate for Black/African American workers with some college or an associate's degree are similar to the total population of workers who have a high-school diploma.

It is also no secret that racism has been baked into the American wealth management system.

We see fewer Black/African American executives in the upper echelons of most financial institutions coupled with the fact that of the over 311,000 Financial Advisors in the U.S., only five percent (5%) of them are Black/African American.

There is a perception that many wealth management firms operate a revolving door when it comes to retaining Black/African American employees.

A CNBC report on June 2nd, 2021, highlighted Black/African American representation in some of the largest Firms on Wall Street.

### MORGAN STANLEY

#### Questions for Panelists:

Morgan Stanley announced the creation of the Morgan Stanley Institute for Inclusion as part of its 2020 Diversity and Inclusion Report.

This institute is responsible for setting policy, putting in place metrics, and overseeing the mentoring and development of our diverse employees.

**1) Please share one or two successes the institute has had since inception, as it relates to creating inclusive spaces for the 60,000+ employees at Morgan Stanley globally?**

Morgan Stanley's has been extremely transparent with its reporting on workforce diversity.

As a matter of fact, MS's current diversity and inclusion strategy has been designed to drive meaningful change Firmwide and help achieve MS's ambition of a truly diverse and inclusive workforce.

**2) Please share your thoughts with the panel and audience on the steps the wealth management business at Morgan Stanley is taking to create more inclusive spaces for ethnically diverse employees – specifically Black/African American employees.**

## RAYMOND JAMES

Raymond James put out a statement in 2020 and prominently displayed on your website, describing “the country’s collective despair by highlighting the continued racial injustice afflicting the Black community.” Raymond James said at that time, “...it will do more”.

### Questions for Panelists:

**1) Please share your thoughts with the panel and audience on the actions Raymond James has taken since the social unrests of 2020, to create equitable employment conditions for its Black/African American talent?**

Along those lines, Raymond James’ leaders affirmed their commitment on several points that impact its Black/African American employees.

Once of the commitments is to “Expand Black representation among our associates, advisors and corporate leadership through recruitment, investment in college pipeline programs, and mandated candidate pool diversity at the leadership level.”

Once of the commitments is to “Expand Black representation among our associates, advisors and corporate leadership through recruitment, investment in college pipeline programs, and mandated candidate pool diversity at the leadership level.”

**2) Please share what Raymond James has done to “expand Black representation among corporate leadership” at the Firm?**

**3) What are your thoughts on if Raymond James participate in publishing an annual EEOC Diversity and Inclusion report like Merrill Lynch Wealth management, Morgan Stanley, Truist, Schwab and other Wealth Management Firms?**

## CHARLES SCHWAB

Schwab was founded on the belief that the investment industry needed to be more inclusive – that more people from Main Street should be able to enjoy the same benefits as those on Wall Street.

To bring these ideals to life, your firm established an approach with four key pillars: Increase Workforce Diversity, build on our inclusive workplace, serve a diverse marketplace’s needs & support our communities.

According to a published 2018 Schwab EEO official report, Schwab reported the following data on its work force make up.

**See summary chart below.**

Job Category	White Male	White Female	Black/African Male	Black/African Female
Executives/Sr. Officials	72	23	0	0
First/Mid Officials & Managers	1509	228	74	62
Professionals	4087	1875	216	156
Administrative Support	2189	1572	253	367



**1) Please share with the panel and audience the progress Schwab has made increasing work force diversity; specifically with Black/African American employees at the Executive/Sr. officials' level?**

**2)** One of Schwab's four key pillars is to "build on our inclusive workplace..."

Please share your thoughts with the panel and the audience on how Schwab is building an inclusive workspace for all employees and specifically, for its Black/African American employee population considering the current make up of its leadership data published in 2018?

**TRUIST**

Truist purpose as published is "to inspire and build better lives and communities." Amid multiple racial and social injustices in 2020, Truist condemned racism, hate, and violence of any kind.

Truist also made commitments as an institution—to increase diversity in senior leadership roles from 12% to more than 15% by 2023, hiring from historically Black

colleges and universities from 3% to 5% by 2023, and spending with diverse suppliers to 10% over three years.

According to a published 2020 Truist EEO official report, Truist reported the following data on its work force make up.

**See summary chart below.**

**1) Please share with the panel and audience the progress Truist has made - one year later, increasing work force diversity; specifically with Black/African American employees at the Executive/Sr. officials' level?**

**2)** Truist says "We strive to create an inclusive workplace in which every person, voice, and moment matters."

**Please share your thoughts with the panel and the audience on how Truist is building an inclusive workspace for all employees and specifically, for its Black/African American employee population considering the current make up of its leadership data published in 2020?**

Job Category	White Male	White Female	Black/African Male	Black/African Female
Executives/Sr. Officials	170	57	6	10
First/Mid Officials & Managers	3241	3697	397	705
Professionals	6034	5520	1043	1904
All Others (Sales & Admin)	4030	12,209	1065	5859

## SESSION BACKGROUND PRACTICAL IDEAS ADVISORS CAN USE

Increasing efficiencies with client relationships arguably improves Advisor productivity over time. Advisor productivity is one of the biggest drivers for increasing the standard and, quality of living for Financial Advisors who run solo practices or work on teams.

In the context of an individual business, productivity becomes the driver for growing revenue faster than the associated costs to support that revenue – otherwise known as “scaling” the business. For most businesses, investments in technology are one of the factors – if not the single greatest factor – that brings productivity improvements.

According to Kitces, when it comes to client variability, the challenging reality is that because most financial advisors build their businesses in the early years by taking nearly anyone who will just agree to be a client (and compensate

the advisor for their advice), the typical advisory firm ends out with an extremely wide range of clientele.

Yet in practice, when advisors get more focused into a particular niche or specialization, enabling them to develop more repeatable processes simply by targeting a more consistent group of clients, the average advisor ends up spending 13% less time doing middle- and back-office support work. This frees up (13%) more of the advisors’ time to go deeper with existing clients or, prospect for new more affluent clients – who pay higher fees.

Kitces also suggests, that the top 10% of niche/specialized advisors earn nearly 67% more than the top 10% non-niche/specialized advisors. Tune in to hear from Caleb Hutchins with R.W. Baird, Don Graves with the Housing Wealth Institute and Mark Purnell Financial Advisor Coach & Author as they discuss Practical ideas Advisors can use to deepen existing client relationships, increase assets and revenue.

### Questions for the panelists:

**1)** Wealth management is an investment advisory service that combines other financial services to address the needs of affluent clients. A wealth management advisor is a high-level professional who manages an affluent client's wealth holistically, typically for one set fee.

**How does an advisor go about establishing their niche market or client specialization area?**

**What three things should advisors consider?**

**2)** According to the several sources, there are roughly over 313,000 Financial Advisors and Wealth Managers in the U.S. today competing for the same clientele.

**What four things should advisors consider when attempting differentiate themselves and their teams (if on a team) from the competition?**

**3)** On December 22, 2020, the Securities and Exchange Commission (the “Commission”) adopted amendments under the Investment Advisers Act of 1940 (the “Advisers Act” or the “Act”) to update rules that govern investment adviser marketing. At R.W. Baird,

**a.** Can an adviser use testimonials and endorsements in an advertisement under the marketing rule?

**b.** What types of practices does the marketing rule prohibit in all advertisements?

**c.** May an adviser use third-party ratings in an advertisement under the marketing rule? For example, AAAA’s 50 U 50 nomination award?

**d.** Can an adviser include performance information in an advertisement under the marketing rule?

**4)** Many years of underserving the Black community has created significant opportunities for companies that are willing to look beneath the surface. McKinsey & Co. estimates that companies filling these needs could tap into \$300 billion of value annually.

**Describe for the audience four strategies a financial advisors can use to go deeper with existing client relationships to tap into the underserved Black/African American household?**

**5)** Majority of Black/African American Families hold their wealth in their homes or other real estate. And, according to the Federal Reserve Bank of St. Louis Housing wealth among Hispanic and black families soared over the past decade, climbing to nearly \$1 trillion for each group in 2019.

For Hispanic and Black/African American families, these gains in housing wealth exceeded 10-year cumulative gains ending in any year during the U.S. housing bubble period of 2004–07.

**i.** climbed by almost 150% among black families, to \$920 billion from an inflation-adjusted \$372 billion.

**How does a Financial Advisor help a client who has seen significant increases in their homes’ equity values and doesn’t have enough cash to use going into retirement?**

## SESSION BACKGROUND GENERATIONAL WEALTH AND THE BLACK/AFRICAN AMERICAN COMMUNITY

We equate wealth with “net worth,” the sum of your assets minus liabilities. Assets can include everything from an owned personal residence and cash in savings accounts to investments in stocks and bonds, real estate, and retirement accounts.

Liabilities cover what a household owes: a car loan, credit card balance, student loan, mortgage, or any other bill yet to be paid.

The rise in wealth inequality in the U.S. is tied to several factors. These include, technological changes, globalization, the decline of unions and the eroding value of the minimum wage.

Both the racial wealth divide and the unequal economy were created and perpetuated by private and public policies that favored Whites and continue to favor the very wealthy.

That said, the median Black family, with just over \$3,500, owns just 2 percent of the wealth of the nearly \$147,000 the median White family owns. The median Latino family, with just over \$6,500, owns just 4 percent of the wealth of the median White family. Put differently, the median White family has 41 times more wealth than the median Black family and 22 times more wealth than the median Latino family.

### Questions for the panelists:

**1)** If the trajectory of the past three decades continues, by 2050 the median White family will have \$174,000 of wealth, while Latino median wealth will be \$8,600 and Black median wealth will be \$600. The median Black family is on track to reach zero wealth by 2082.

**Please share what steps your firm is taking or has taken to stem the tide of wealth inequality in America?**

**2)** National Bureau of Economic Research published a working report in June of last year. They estimated that the total number of “active” small-business owners fell by 22% between February and April 2020. A drill down into the data report shows the following breakdown by ethnicity:

**Latinx** business owners fell by 32%,  
**Black** businesses owners fell by 41%  
**Asian** business owners fell by 26 %.

Reports suggest the drop in small businesses by Blacks, Latinos and Asians is caused by a lack of access to resources. How does your Firm support, position and empower your ethnically diverse team members to go out into the marketplace and engage with prospects and clients from these ethnic groups – understanding the economic challenges these ethnic groups face today?

**Open dialogue: Each panelist gets 5 minutes to share their Firms overall perspective on strategies to bridge the racial wealth gap and facilitate generational wealth transfers within communities of color.**

## PRESIDENTS ROUNDTABLE DISCUSSION

A CNBC report on June 2nd, 2021, highlights Black/African American representation in some of the largest Firms on Wall Street – **see image:**

“Closing racial gaps across the economy is not only about righting historic wrongs. It is also about choosing a more dynamic future and realizing the full potential of a massively underutilized source of talent, to the benefit of all Americans.”  
– McKinsey & Co.

According to McKinsey & Co., clear racial patterns continue to exist across the US labor force. Nearly half of Black workers are concentrated in healthcare, retail, accommodation, and food service. Most of the Black/African American workers within those industries are in lower-paying service roles rather than professional or managerial roles.

By contrast, Black workers are underrepresented in higher-paying professions relative to their 13.4% share of the labor force.



Only 5 percent of Financial Advisors are Black/African American, for example, which has implications for the quality wealth management advice the entire Black/African American population receive.

The advancement of Black/African American women into higher-paying positions is critical in light of the role they play in providing economic stability for their families.

Women of all races are less represented in leadership roles period, but women of color face double hurdles of sexism and racism. A McKinsey & Co. study of 590 US corporations found that only 58 Black/African American women are promoted into manager roles for every 100 men; 64 Black/African American women are hired directly into these roles for every 100 men.

Some managerial occupations offer multiple ways to enter. But Black/African American workers have more limited access to established business networks and formal internship programs to get in the door. Once there, it is also harder for Black/African American employees to advance organically from entry level to managerial jobs; their attrition rates are higher, and many report a trust deficit and a lack of sponsorship and allyship.

On top of skewed representation, pay gaps exist between Black/African American and white workers within occupational categories. The median wage for all US workers is around \$42,000 per year, but 43 percent of Black/African American workers earn less than \$30,000 per year.

This issue accounts for \$96 billion, or 44 percent, of the overall wealth disparity and contributes to the wage gap.

It is especially noteworthy that Black/African American workers who do advance into managerial and leadership ranks are often paid less than their white counterparts and face day-to-day discrimination and scrutiny that make promotions more difficult to achieve. A McKinsey survey found a 27-percentage-point gap between Black/African American and white employees who report feeling accepted at work.

### Representation

For decades and decades, Black/African American consumers have been regularly overlooked by companies that don't see them as a priority demographic.

### 1) Could this be the reason why we have less representation at executive leadership levels at your respective Firms?

According to the Wall Street Journal, Black/African chief executives running America's top 500 companies, comprise

just 1%, or four, are Black/African American.

The numbers aren't much better on the rungs of the ladder leading to that role. Among all U.S. companies with 100 or more employees, Black people hold just 3% of executive or senior-level roles, according to Equal Employment Opportunity Commission data. Corporate America's top ranks look nothing like the country they serve.

### 2) Please share with the panel and the audience what your Firm is doing to increase Black/African American representation?

#### Accountability

Pledges made. Pledges kept?

Black/African Americans apply for positions in Executive Leadership and, are turned down in record numbers compared to white applicants – same qualifications and experience, data shows. Some of the reasons shared with us for being turned down from positions are:

- Lack of experience in C-Suite leadership.

- The role has been filled. (In some instances, the same role is re-posted a few weeks later.)
- You are not qualified for the position you applied for. Here's the requisition number to a lower position that matches your qualification.
- Your employment history shows you've change companies many times over the last five – ten years. Based on your that, we aren't sure you will stay with us long and we value employee longevity at this Firm.
- Your credit report contained negative information reported about you. Based on the information contained... You are ineligible for employment at this time.

(This applicant had been out of work for over 7 months, had an explanation for the deficiencies but was overlooked anyway.)

**3) What accountability steps or metrics have you implemented at your respective Firms to ensure that inherent bias against Black/African American job applicants from internal recruiters and, the sources of talent they utilize including resume screening algorithms, no longer exists?**

### Retaliation

When Black/African American employees and executives speak up about workplace harassment or disparate treatment at their respective Firms, there is a perception within the industry that these employees are often sidelined and retaliated against by senior leaders at their Firms.

Many times, these leaders must exit an industry they love to source employment elsewhere to take care of their families because of punitive actions taken against them by rogue managers.

**4) Can you definitively say that retaliation against employees, especially to Black/African American employees who speak up about issues in the workplace is violation of the Company Code of Conduct?**

### Featuring:

#### David Poole

Head of U.S. Consumer Wealth Management, Citi

#### Alex David

CEO Stifel Independent Advisors

#### Phil Sieg

CEO J.P. Morgan Advisors

#### Ron Parker

CEO National Association of Securities Professionals, NASP

#### Susan Reid

Managing Director & Global Head of D&I, Morgan Stanley



# STATE OF BLACK/AFRICAN AMERICAN WEALTH IN THE U.S.

The wealth of Black/African American people in America and the gap between other racial groups has been well documented, but that doesn't mean Black folks don't have any money to spend. Even though the racial wealth gap is actually widening, we can spend money with the best of them, statistics show.

While Black/African Americans make up just 14% of the population, we are responsible for some \$1.2 trillion in purchases annually.

"At 47.8 million strong and a buying power that's on par with many countries' gross domestic products, African Americans continue to outpace spending nationally," - Cheryl Grace, Nielsen's Senior Vice President of Community Alliances and Consumer Engagement.

In the U.S. Wealth is the difference between what families own—for instance, their savings and checking accounts, retirement savings, houses, and cars—and what they owe on credit cards, student loans, and mortgages, among other debt. Wealth also provides families the means to invest in their children's education, to start a business, relocate for new and better opportunities, buy a house, and have greater participation in the democratic process.

The ability to build wealth depends on the degree we control our spending; so that after we pay income and other taxes, and for necessities such as housing, food, and transportation, we have something left over to not just spend, but to earmark for emergency savings, retirement savings, an investment portfolio, buying real estate (beginning with our own homes), financing businesses, and acquiring other assets.

In 2019, the median wealth (without defined-benefit pensions) of Black households in the United States was \$24,100, compared with \$189,100 for white households. Therefore, the typical Black household had 12.7 percent of the wealth of the typical white household, and they owned \$165,000 less in wealth. Yet, Black folks also love to spend their money on beauty and grooming products, shelling out about \$573.6 million on an annual basis for "personal soap and bath needs." That was about 19 percent (19%) higher than any other demographic.

We also like to spend lavishly at high-end department stores, with 63 percent of Black folks saying in a survey they like to buy from Saks Fifth Avenue, 45 percent at Neiman Marcus (45%) and 24 percent at Bloomingdales (20%).



And Blacks are 20% more likely than the total population to say they will “pay extra for a product that is consistent with the image I want to convey.”

The importance of household wealth has become abundantly clear in the last year plus. According to Mc Kinsey & Co. the disparities in wealth on display during the COVID-19 pandemic were a jolt to America’s conscience. Job losses were greater for Black/African Americans, many of whom lacked wealth to cushion the financial blow. Today, the median annual wage for Black workers is approximately 30 percent, or \$10,000, lower than that of white workers—a figure with enormous implications for household economic security, consumption, and the ability to build wealth.

McKinsey & Co. estimates a \$220 billion annual disparity between Black wages today and what they would be

in a scenario of full parity, with Black representation matching the Black share of the population across occupations and the elimination of racial pay gaps within occupational categories.

Alfred Edmond Jr., Senior Vice President and Editor-at-large of Black Enterprise wrote in 2017 ““To the degree we withhold our spending from companies that are harmful, disrespectful, or unfair to black consumers, and intentionally direct our dollars toward companies (including black-owned businesses) that are beneficial to black communities and value black consumers, our spending power is important.”

According to Nielsen 10th Year African American Consumer Report, there has been an overall increase in buying power across our community, and where and what Black/African Americans are buying.

Online shopping is a convenient and safe alternative to brick-and-mortar shopping for many Black/African American.

In 2020, 48 percent (48%) of African American households shopped online, 11% more than the average household. The Top 20 advertisers' spending on media focused on Black/African Americans has increased from \$3.34 billion in 2011 to \$3.86 billion in 2019—almost a 16% increase. The spending by Black consumers is especially influenced by advertising, the report found, with us being 42 percent (42%) more likely than the rest of the country to respond to ads on mobile.

**1) Understanding these intriguing data points, how do we as a community, become more deliberate with where we spend our dollars to maximize impact to our communities? Do our individual associations have a responsibility with this too?**

There are 48.2 million Black/African Americans in the U.S. In the past decade, there’s been considerable growth in African Americans' population, buying power, education, and income.

Our buying power as a community is on par with many countries' gross domestic products. It is also estimated that between 2020 to 2060, Black/African Americans will contribute to more than 20% of the total U.S. population growth.

## **2) What strategies should we have in place as a community using our newfound strength in numbers and, our collective buying power to ensure our voices are heard as one?**

According to the center for American progress, eliminating the black-white wealth gap is a generational challenge. For the years 2010 to 2019, white households in which the heads of household were between the ages of 55 and 64 years old, had received gifts and inheritances equal to \$101,354 (in 2019 dollars).

In comparison, Black households had received \$12,623 at that same time. Furthermore, older white households

expected to get an additional \$75,214 as gifts and inheritances, while Black households expected \$2,941.

This represents a total gap of \$161,004 in received and expected gifts and inheritances and does not count additional intergenerational wealth transfers such as nepotism and access to social networks.

## **3) What wealth transfer strategies can Black/African American families put in place or adopt today, to help facilitate the transfer of their hard-earned wealth to their kids and grandkids?**

According to a survey by Ariel Investments in 2015, about 57% of Black Americans earning between \$50,000 and \$100,000 were invested in the stock market, and 81% earning \$100,000 or more were also invested in the stock market. Black/African Americans aged 18 to 34 and those aged 35+ are more likely than the total population to use finance/insurance/investment apps.

Putting surplus savings "to work" in the stock market is crucial for growing wealth beyond what you're able to accumulate working a typical 9-to-5 job.

## **4) What are some of the ways we can collectively work together across associations and organizations, in building awareness about the opportunities available to grow wealth using the stock market and related investment products compared with traditional schemes of real estate investing?**

# FIFTY UNDER FIFTY

The 2nd annual AAAA 50 Under 50 program recognizes and celebrates influential Black/African American licensed financial advisors, planners, consultants, and operations/administrative executives in the financial services industry.

Each year, a committee of peers reviews nominations to create a list of 50 outstanding financial advisers, or industry professionals supporting advisers, who are 50 or younger. Honorees are judged on their accomplishments, contribution to the industry, leadership, and promise. 50 under 50 nominations do not require membership for acknowledgment.

**Nicolas T. Abrams**

President and CEO at AJW Financial Partners LLC  
AJW Financial Partners, LLC

**Diana Avery**

Financial Advisor  
Avery Financial Services

**Jay Baldwin**

Vice President – Investments Private Client Advisor  
JP Morgan

**Antonio Bass**

RIA relationship Manager  
Cap Group

**Justin Binion**

Financial Advisor  
The Irick Group- Merrill Private Wealth Management

**Justin Casleberry**

Senior Vice President, Branch Manager  
Morgan Stanley

**Welson Cesar**

Vice President – Investments Private Client Advisor  
JP Morgan

**Kenneth Chavis IV**

Senior Wealth Manager  
LourdMurray

**Dr. Presion Cherry**

Founder & President  
Concurrent Financial Planning

**Cassandra Cyrius**

Executive Director Market Director – Wealth Mgmt  
JP Morgan

**Solomon Davis III**

Vice President, Sub-Complex Manager  
Morgan Stanley

**Faioumaïa Dibba**

Financial Advisor  
Merrill Lynch

**Lania Evans-Moïïe**

Financial Advisor  
Raymond James Financial

**Kairina H. Evereïï**

Senior Vice President – Investments  
Wells Fargo Advisors

**Marcus Fair**

Financial Advisor  
Baird

**Dr. Philip Gibson**

Associate Professor of Finance, Corporate Finance  
Winthrop University, Carroll Financial

**Todd Gilleylen**

Financial Advisor  
BMO Harris

**David Graham**

Vice President – Investments Private Client Advisor  
JP Morgan

**Sheena Gray**

Executive Director Diversity, Equity & Inclusion  
JP Morgan

**Lam Guluka**

Associate Regional Director  
Russell

**Monica Handy**

Business Services Manager  
Morgan Stanley

**Ashley Hardway**

Vice President – Investments Private Client Advisor  
JP Morgan

**Eric Harley**

Vice President – Investments Private Client Advisor  
JP Morgan

**Christina Harifield**

Client Advisor  
JP Morgan Private Bank

**Del Shawn Hayes**

CEO & Founder  
Hayes Financial Coaching

**Marc Henderson**

Financial Advisor  
Thrivent

**Samaniha Kaindi**

Onboarding Team Leader  
Fidelity Investments

**Malik S. Lee**

Managing Principal / Founder  
Felton & Peel Wealth Management

**Reginald Lille**

Practice Management Consultant  
Merrill Lynch Wealth Management

**J. Marcel Louimeus**

Founder & CEO  
EXOS Wealth Strategies

**Connie Mack**

Founding Member & COO  
RIA Advisors

**Antonio Mackey**

Executive Director Market Director – Wealth Mgmt  
JP Morgan

**Edgar Mariia**

Director, Branch Manager  
UBS Wealth Management

**Shaakira Mason-Holloway**

Executive Director, Market Director of Wealth  
JP Morgan

**Prince Owusu Mensah**

Financial Planning Specialist  
Ameriprise

**Araya Mesfin**

Senior Vice President – Wealth Management  
UBS

**Jeremy Miller**

Wealth Management Consultant  
Cap Group

**Vidal Peoples**

Financial Advisor  
Strategies for Wealth

**Chiquita Rice**

President  
Monarch Investment Advisors

**Dr. Janine Sam**

Founder & President  
Concurrent Financial Planning

**Nicole Sams**

Senior Vice President, Sub-Complex Manager  
Morgan Stanley

**Femi Shabiolegbe**

Executive Director, National Diversity Officer  
Morgan Stanley

**David Taylor III**

Financial Advisor  
Wells Fargo Advisors

**James Seih Thompson**

Senior Vice President, Head of Diverse Markets Strategy  
Bernstein Private Wealth

**Andrew J. Tudor**

Chief Wealth Coach  
Alchemist Wealth

**Franz Warren**

Managing Director Regional Director  
JP Morgan

**Dr. Tammy Williams**

Financial Planner  
Elwood & Goetz Wealth Advisory Group

**Daphne Wright**

LPL Financial Advisor  
Flourish Financial Pathways

**Desi Wyañ**

Senior Vice President, Wealth Group Executive  
Citi

## Top Producer Awards

**Top Revenue Producer Bank Brokerage:**

Joseph C. Frank

Wells Fargo/Managing Director - Investments

**Top Producer Assets Under Management:**

Dale Self

JP Morgan/Vice President- Investments

**Top Revenue Producer Wire House:**

Myah Irick

Merrill Private Wealth Management/Senior Vice President, Private  
Wealth Manager

**Top Revenue Producer Independent & RIA:**

Vidal Peoples

Strategies for Wealth/Financial Advisor

**Excellence in Community Service:**

Foresi Busby

Raymond James/Vice President, WWW

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