



BREAK ON THROUGH

Female Leadership in Financial Services

GRPAA's Amy Glynn on how far we've come and how
far we must go in achieving true representation

By John Sullivan

Deloitte finds that women comprise just over half of the population yet account for only 24% of financial services leadership positions. Those numbers just don't figure.

According to McKinsey & Company, diverse organizations are more profitable, and thanks to a greater awareness of the benefits of Diversity, Equity, and Inclusion (DEI) initiatives, advancement is happening (to an extent), yet the pace is maddeningly slow.

Deloitte projects only a 4% increase in women leadership positions in roughly the next decade, so female frustration is easy to understand. However, thanks to advocacy organizations like We Inspire. Promote. Network (WIPN), The Women in Retirement Conference (WiRC), and 50/50 Women on Boards, it's beginning to change. Far from the "angry women" sexist stereotype, it's a positive movement, using data to make the case and involving men in discussions and solutions.

"You still have to fight, but the fight has gotten easier," said Amy Glynn, Managing Partner with aggregation firm GRP Advisor Alliance (GRPAA). "A lot of the time, it's just creating awareness, but it takes a lot of bravery and courage to have these conversations, and it makes people on both sides uncomfortable. People have to get comfortable with the uncomfortable."

Consider a non-industry example—men's soccer debuted at the second Olympic Games in the modern era in 1900. It would be almost a century before the women's soccer debut at the Atlanta games in 1996. In 1985, the federal government enforced Title IX legislation, significantly increasing participation in women's collegiate sports. Glynn, an All-American soccer player, had over a dozen soccer scholarships offered to her. She experienced significant culture shock, visiting college campuses with

basketball dormitories lined with Mercedes sedans.

"If not for the mandate, there would never be a United States Women's National Team, which scored a major goal this year with an equal pay agreement," she noted.

When Glynn joined a major financial firm in 1990, there were no female branch managers, and less than 10% of the advisors were women.

"It was just a scary place to be," she explained. "You had to be very gutsy to play ball with the boys, for lack of a better word. And what women and minorities had to grin and bear, and still do, was mind-boggling."

Wholesaler/advisor strip club outings and even "boom-boom rooms" were typical and only disappeared within the last decade.

Glynn argued that a boys' club still thrives in the advisor business, where jobs are known and filled before being offered to the broader (and more diverse) population. However, she pointed to several individuals and companies leading change, like Capital Group and its blueprint of actionable steps to establish DEI policies at advisory firms, whether for five or 500 people.

She also mentioned powerful women in powerful positions, including MFS President Carol Geremia; Deb Boyden, Head of U.S. Defined Contribution at Schroders; Anne Ackerley, Managing Director and Head

of BlackRock's Retirement Group; Jenny Johnson, President and CEO of Franklin Resources, and financial wellness pioneer Liz Davidson, CEO of Financial Finesse.

"We're beginning to level the playing field, but it's hard to get there, and every woman has war stories," Glynn added.

War Stories

Her own battle scars explain why she's so passionate. Try and read the following without getting angry.

Sales goals are, of course, sacrosanct. The protocol while working for a large Wall Street wirehouse early in Glynn's career was to meet with a branch manager and let him (it was always a "him") make the introduction to his top producers. Young and female meant they would often refuse to meet with her or give five minutes at best. They'd always offer the same advice and tell her to speak with their rookies to educate them on 401(k) plans. Astronomically high rookie washout rates meant she'd never reach her sales goals if that's how she spent her time.

"At events, I had a branch manager hand me a room key to join him later in the hot tub, and humor got me through the constant inappropriate and degrading behavior," she related. "I was expected to take advisors out to dinner three nights a week and entertain. It was completely uncomfortable. What single, 25-year-old woman wants to do that? And the advisors that did usually didn't want to talk about 401(k) plans. I had to fight with my boss to change my requirements to lunch—a more comfortable environment."

She decided not to play by the rules and bypass the branch managers to go directly to the top producers. As one might expect, it didn't go over well. One day her boss called and said he was flying in to meet with her, and the news wasn't good. A confidential survey of all the division heads found a perception that they didn't see her, know her, and therefore didn't think she performed at her job. Put on notice, Glynn had 90 days to turn the perception around or be fired.

"This happened in October, and when the numbers came out at the end of the year, I was No. 1 in the country," she said,

her voice rising. "Not by a little bit, or even a lot, but by a landslide. I demanded a meeting with the CEO, an industry titan, and told him this was a case study. He almost lost his best producer and only woman because of this. He said, 'Wow,' invited me to join the diversity committee, and I maintained that No. 1 position for five consecutive years."

What's more, half of those same branch managers invested when she caught the tech bug and left to start an online career website for women. She called it the biggest compliment turnaround ever and added that "the number of good guys outnumbers the bad guys, and many men have been instrumental in my career growth."

The Right People

The post-9/11 economy made it difficult for the startup, which shuttered, and she subsequently returned to financial services. Dealing with institutional retirement plans that averaged \$100 million in assets, she worked with elephant hunters (her phrase) like Hub's Barbara Delaney and Strategic Retirement Partners' Jamie Worrell. She also met GRPAA founder Bill Chetney.

"He was gender-blind," Glynn claimed. "Of all the companies I've worked with in my career, he had the highest number of women affiliated with him. Before joining him, I said I wanted this to be part of our DNA, which he fully supported. We founded the GRPAA Women's Leadership Group. To have a guy speak to women and say, 'You guys need to have your own mafia,' meant a lot. So much good has come out of these groups from the power of connectivity, networking, support, friendships, and job enhancement."

She took the WIPN helm as president in 2015 and, together with OneDigital's Jania Stout and Sallus Retirement's Lisa Kottler, was a founding co-chair of what is now NAPA's WiRC conference. She also gave a shout-out to male counterparts for their constant support, specifically mentioning Putnam Investments' Steven McKay, Empower's Chris Doucet, Franklin Templeton's Yaqub Ahmed, and American Funds' Brendan Mahoney.

"Nothing will change until you have women and minorities at the table. If they're not involved in the decision-making process, your best interests are not represented."

- Amy Glynn



Glynn and industry friends crush a glacier in Alaska.

Data-Driven

“When I was WIPN president, I mandated no male-bashing and that we lead with data because it takes the emotion out of the equation,” she said. “This is straightforward. Less than 3% of venture capital goes to women-owned start-ups, less than 5% of women of color are on boards of directors, and less than 20% are women advisors.”

The organization’s growth and success meant additional resources. It partnered with Convergence Data and others for deep dives into salary disparities and other issues that massively impact women in the workplace. This year’s research, led by current WIPN President Lisa Smith of Fidelity Investments, includes male feedback, and Glynn emphasized that initiatives must include men because it’s a two-way conversation, and impartial data provides the needed comfort level.

“We’re beginning to level the playing field, but it’s hard to get there, and every single woman has war stories of getting there and then not being supported.”

- Amy Glynn

“I just joined WIPN’s DEI committee, headed by Roslyn Brown. She hosted the first WIPN DEI Summit last year. That was lights out, blew the doors off, first-of-its-kind, real talk in the industry.”

“To have powerful people like Kristina Keck, who heads our Northern California chapter, or Barbara Delaney, who works with inner-city women of color in the

CHANGE LEADERS

WE. Inspire. Promote. Network (WIPN)
With more than 5,500 subscribers, over 1,500 members (representing a 29% growth rate in the last two years), and 32 local chapters nationwide, WIPN advances equity and opportunity for women in the retirement industry. WIPN’s 2022 research includes men to “really start meaningful conversations supported by data.”





The Women in Retirement Conference (WiRC)
In 2015, the first year of the conference, it had 77 attendees, which grew to 168 attendees in 2022 and 900 LinkedIn members.

50/50 Women on Boards (5050WOB)
Accelerating Women to Corporate Boards—50/50 Women on Board is “the leading global education and advocacy campaign driving the movement toward gender balance and diversity on corporate boards.”



Bronx,” she stated. “We constantly share what we’re doing and how we can leverage and replicate it.”

Glynn added that several years ago, WIPN created a strategic partnership with WOB 5050, a driving force in getting women on boards. CEO Betsy Berkhemer-Credaire led the charge in California that required all publicly traded companies to include at least one woman [Editor’s note: The law was struck down in May after a California judge ruled it violates the state’s equal protection clause]. Glynn and Retirement Impact’s Lauren Loehning co-chair the Boston chapter of WOB 5050, driving local advocacy. Other WIPN leaders contribute nationwide to that organization as well.

The efforts are paying off in tangible ways, and the WOB 5050 results have had a ripple effect nationwide. Glynn said

NASDAQ requires nearly all of the more than 3,000 companies listed on its exchange to have at least one woman and one person of color (or someone who identifies as LGBTQ) on their board or explain why not. Goldman Sachs announced it would not take a U.S. company public unless it has board members from diverse communities, with a focus on women. BlackRock expects to see at least two women on the boards of its portfolio companies. Retirement plan RFPs now often include questions about the demographics of the C-suite and boards of directors.

“Change happens when leadership sets goals, either by mandate and/or through corporate responsibility policies,” Glynn concluded. “It means valuing and educating people while working together and making room at the table.”

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