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
Glynn, an All-American soccer player, had Title IX legislation, significantly increasing women's participation in sports. In 1985, the federal government enforced Title IX, which stated that no Federal funds could be given to schools participating in sex discrimination. It made the Olympic Games in the modern era in 1900. It would be almost a century before the women's basketball debuted at the second Olympic Games. People have to get comfortable with the “angry women” sexist stereotype, it’s a positive movement, using data to make the case and involving men in discussions and solutions.

“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, 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. Astoundingly high rookie washout rates meant she’d never reach her sales goals if that’s how she spent her time.

“A year and a half after I joined a manager based 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 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 her, “You guys need to have your own mafia,” she said. “Not by a little bit, or even a lot, but by a landslide. I demanded a meeting with the CEO, an industrial 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 outnumber 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 clientele hunters (her phrase) like Capital Group’s Darley 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 jelled with in my career, he had the highest number of women affiliated with him. Before joining him, I had 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 Janna Stout and NAPA 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 Chren Ducrot, Franklin Templeton’s Yaqub Ahmed, and American Funds’ Brendan Mahoney.

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.

“Still you have to fight, but the fight has gotten easier,” said Amy Glynn, Managing Director and Head Defined Contribution at Schroders; Anne 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.

“Of all the companies I’ve jelled 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 Janna Stout and NAPA 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 Chren Ducrot, 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.
"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 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 50/50 Women on Boards, 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.] 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.”

"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.

"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.”

"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