NAIFA’s 2017 Champions of Diversity

This report shines the spotlight on NAIFA’s 2017 Diversity Champions and offers some helpful hints on promoting diversity in your organization.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td>Foreword</td>
<td>2</td>
</tr>
<tr>
<td><strong>CHAPTER 1:</strong></td>
<td></td>
</tr>
<tr>
<td>NAIFA’s Champion of Diversity Award</td>
<td>4</td>
</tr>
<tr>
<td>Recipient: Evelyn Gellar, LUTCF</td>
<td></td>
</tr>
<tr>
<td><strong>CHAPTER 2:</strong></td>
<td>6</td>
</tr>
<tr>
<td>NAIFA’s Diversity Champions</td>
<td></td>
</tr>
<tr>
<td>Aamir Chalisa, MBA, LUTCF, LACP</td>
<td>6</td>
</tr>
<tr>
<td>Michael Condrey, CLU, ChFC, CFP, CASL, CLF</td>
<td>9</td>
</tr>
<tr>
<td>Aprilyn Chavez Geissler</td>
<td>12</td>
</tr>
<tr>
<td><strong>CHAPTER 3:</strong></td>
<td>14</td>
</tr>
<tr>
<td>Building and Enhancing Diversity Programs</td>
<td></td>
</tr>
<tr>
<td>NAIFA’s 2017 Diversity Symposium</td>
<td>14</td>
</tr>
<tr>
<td>Improving Gender Diversity</td>
<td>18</td>
</tr>
<tr>
<td>Attracting and Retaining Female Financial Professionals</td>
<td>20</td>
</tr>
<tr>
<td>Attracting African Americans to the Insurance and Financial-Services Profession</td>
<td>22</td>
</tr>
<tr>
<td><strong>CHAPTER 4:</strong></td>
<td>24</td>
</tr>
<tr>
<td>Top Takeaways</td>
<td></td>
</tr>
<tr>
<td><strong>Helpful Resources</strong></td>
<td>26</td>
</tr>
<tr>
<td><strong>Conclusion and Next Steps</strong></td>
<td>28</td>
</tr>
<tr>
<td><strong>NAIFA’s Code of Ethics</strong></td>
<td>29</td>
</tr>
</tbody>
</table>

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Introduction

A key component of NAIFA’s mission is to be the industry expert on diversity and inclusion by attracting and nurturing members from diverse backgrounds and providing the resources members require to successfully meet the changing needs of their markets. Like most forward-thinking organizations, NAIFA sees diversity and inclusion not as something organizations have to do, but as part of a comprehensive strategy designed to enhance employee engagement and drive financial performance.

As part of this mission, NAIFA has created a Diversity Champion Award, which recognizes the exceptional efforts of NAIFA members who seek to promote the full and equal participation of diverse people in the insurance and financial-advising industries.

The recipient of this year’s Diversity Champion Award is Evelyn Gellar, LUTCF, a financial professional with Empire Wealth Strategies and AVP, Market Development, Penn Mutual. She is also the first Latina President of the Women in Insurance & Financial Services.

Other members selected as Diversity Champions are:

- Bob Burke
- Aamir Chalisa, MBA, LUTCF, LACP
- Mike Condrey, CFP, CLU, CASL, CLF, ChFC
- Aprilyn Chavez Geissler

This action report highlights the many accomplishments of several members of this select group as they create and enhance diversity programs in their workplaces and in their communities. Included also are articles on diversity promotion, key steps for achieving success, and web resources you can access for more information.

As the U.S. becomes more and more diverse, the imperative for most companies that seek long-term growth is to attract and retain talented individuals who are reflective of the communities they serve. We hope the ideas you gain from this report will help you create a workforce that empowers your organization to meet the changing needs of its markets.

Ayo Mseka
Editor in Chief
Strategic Communications – NAIFA
As the U.S. population becomes more diverse, NAIFA is positioning itself to be the thought leader on diversity, create a more diverse membership, and help its members succeed in a rapidly changing market.

Toward that end, NAIFA has created the Diversity Task Force with the goal of increasing the diversity of NAIFA membership to ensure that the association is a diverse organization that serves a diverse group of people. The association’s overall objective is to be the “go-to resource” in the insurance and financial-services industry in all matters related to diversity.

The Diversity Task Force consists of three work groups, all of which have worked hard during the past few months to achieve the following objectives:

• **The Membership Work Group** did a baseline survey to compare the demographics of NAIFA members with that of the national population and the rest of the financial-services industry. The purpose of this exercise was to ensure that NAIFA’s membership reflects the different people groups served by the association.

The Membership Work Group also created the Diversity Champion Award aimed at recognizing individuals who have helped NAIFA move forward with regards to diversity. This Action Report showcases the recipient of last year’s Diversity Champion Award, Evelyn Gellar, LUTCF, a financial professional with Empire Wealth Strategies, and AVP, Market Development, Penn Mutual. Also highlighted are several financial professionals who were selected as 2017 Diversity Award Champions: Bob Burke, Aamir Chalisa, MBA, LUTCF, LACP, Mike Condrey, CFP, CLU, CASC, CLF, ChFC, and Aprilyn Chavez Geissler. We hope that you enjoy meeting these outstanding professionals and that their vision, tenacity and hard work will inspire you to implement your own diversity programs.

• **The Diversity Resources Group** is working on several programs to help NAIFA members enhance their knowledge of diversity, create a more diverse workforce, and gain the skills they need to work with different demographics. These resources include:

  » A **Diversity Report**, which was based on highlights of the NAIFA Diversity Symposium held in conjunction with the NAIFA Congressional Conference last May.

  » **Webinars** on how to work with various people groups and agents, and how to have “incivility” in your organization. This is important when selling your products and services and recruiting agents and advisors.

  » **Diversity programs** at NAIFA’s Performance + Purpose Conference, which takes place in San Antonio this September.

• **Diversity Alliances.** These alliances hosted a Diversity Symposium at the NAIFA Congressional Conference last May. The symposium was an invitation-only event that focused on how diversity affects the bottom line of many organizations and provided attendees with a unique opportunity to enhance NAIFA’s value to its Corporate Partners.

What the Diversity Task Force has accomplished so far offers many advantages to NAIFA. First, the programs allow the association to enhance its value to members by training them on how to interact and work with different people groups.
In addition, NAIFA is offering value to consumers by training agents to better meet their needs, and providing value to its corporate partners by giving them a wide range of resources to recruit and retain diverse agents. Enhancing the retention rate of agents and advisors saves carriers money and makes NAIFA a more valuable business partner to them.

Moving forward

As we move forward, we will be focused on a wide range of objectives, including:

1. **Membership Work Group**: This group will develop membership initiatives that are aimed at meeting the needs of specific people groups. It will continue to monitor and advocate for a more diverse membership, as well as develop a more inclusive culture in membership.

2. **Diversity Resources**: An important goal in this area is to increase the number of resources available to members, which will help them meet the financial needs of various people groups.

3. **Corporate Alliances**: These alliances will work to provide resources that the association’s Corporate Partners can use to train agents to work with people from different cultures and assist them in recruiting and retaining diverse agents.

What the Diversity Task Force has accomplished so far offers many advantages to NAIFA. First, the programs allow the association to enhance its value to members by training them on how to interact and work with different people groups.

The task force wants to do all of this and still keep NAIFA’s core group of members top-of-mind. These members have gotten us to where we are today, and they are still the heart and soul of NAIFA. We must continue to learn from the past and value this group’s perspective, even as we move toward the future.

As diverse communities continue to proliferate throughout the U.S., NAIFA’s Diversity Task Force stands ready to help you create sustainable programs that enhance the quality of your workforce, improve your products and services, and take your practice to a higher level of success.

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Cammie Scott
MSIE, ChFC, CLTC, LUTCF, REBC, RHU, SHRM-SCP, SPHR
*Chair*, NAIFA’s Diversity Task Force
Evelyn Gellar, Recipient of NAIFA’s 2017 Diversity Champion Award

Evelyn Gellar, LUTCF, RICP, is a financial professional with Empire Wealth Strategies and Assistant Vice President, Market Development, for Penn Mutual. She received NAIFA’s Inaugural Diversity Champion Award for her 25-year track record of promoting diversity in the insurance and financial-services industry.

Gellar was the first Latina president of Women in Insurance & Financial Services (WIFS). She has been a member of the WIFS Circle of Excellence each year, from 2012 to the present. Early in her career, Gellar was the founder of the National Hispanic Committee at MetLife. At Empire Wealth Strategies, a Penn Mutual New York agency, she developed the Confidence Builder program devoted to empowering women within the firm, as well as other diversity initiatives. She is a regular speaker at industry events of the importance of diversity.

“Throughout Evelyn’s career in financial services, she has been an advocate for hiring diverse talent proactive in recruiting quality advisors from various markets in the New York metro area,” said Michael Kane, managing partner at Empire Wealth Strategies. “Evelyn is passionate about helping others achieve the career of their dreams, and is a thought leader in the industry.”

NAIFA created the Diversity Champion Award to recognize exceptional efforts to promote the full and equal participation of diverse people within the insurance and financial-services profession.
Tea at 2 with CEO of Penn Mutual and women of Empire Wealth Strategies

Confidence Builder Program at Empire Wealth Strategies

Award presented to Gellar at WIFS Conference

Empire Wealth Strategies at Catholic Finance Association

Gellar with 2016-2017 WIFS National Board
NAIFA: Congratulations on being chosen to be part of an elite group of NAIFA members who are champions of diversity and inclusion (D and I). How do you feel about belonging to this prestigious group?

AAMIR CHALISA: I feel great because I have spent my entire career promoting D and I. I come from a diverse group and I understand the challenges and opportunities that diverse people face--that’s my space.

NAIFA: Briefly describe your agency and the markets you serve.

CHALISA: My agency is like the United Nations. I have agents from various cultures, we speak different languages, and we celebrate many festivals. We serve people from diverse markets, such as Asians, South Asians, Hispanics, African Americans, Women, and Mainstream Americans. We are no longer a melting pot—we are a salad bowl and we truly represent a diverse America.

NAIFA: Why did you choose to serve those markets?

CHALISA: Because my agents and I come from other parts of the world, I believe we have the capacity to understand the needs of new immigrants and we are well-equipped to help them become financially secure and be part of the American fabric. People in these markets need as much help as those in the Mainstream market--and sometimes more hand-holding since they tend to be unfamiliar with the financial markets and services in this country.

NAIFA: You have spent a long time promoting and championing cultural diversity and inclusion (D and I). Why is this so important to you?

CHALISA: Championing diversity is in my blood. I live and breathe diversity daily. It’s part of my career for 365 days a year and I feel that my success in the industry is due to my unflinching commitment to diversity. America is changing and we need to embrace this change.
NAIFA: You have 24 years of experience working to enhance D and I in several organizations, including Nationwide, MetLife, Prudential, Mony/AXA and Futurity First Insurance Group. Describe a couple of the initiatives you spearheaded at Nationwide, for example. What were the challenges you faced, and how did you overcome them?

CHALISA: I was head of diversity marketing and recruiting at Nationwide and had to work with the career and brokerage folks to help them get into the diversity space. It was a challenge, and in many parts of the country, agents and managers were not keen on doing that. Some had never left their cities or states, let alone travel overseas. They had no idea of how to connect with people from diverse backgrounds. I had to educate and train them, and after several months, we began to make some headway.

NAIFA: What are some of the steps you took to ensure success?

CHALISA: Continuing to focus on D and I is very important. A lot of companies will focus on diversity for a few months, perhaps just to feel good. This approach will not work. You need to be in it for the long term. It’s not just a “feel good today” thing. I worked hard to make sure that Nationwide understood that.

NAIFA: You also participate in several D and I initiatives in your community. How do these tie in with your work as an advisor?

CHALISA: For me, it’s a complete tie in. Initiatives in the community represent the real grassroots of where everything happens. We participate in many local community events, and my agents are right there with me. Together, we serve diverse communities, and business happens automatically. It’s amazing to see how much satisfaction one can get just by serving his or her community.

NAIFA: Can you share a few “best practices” you have used to attract, manage, and retain culturally diverse agents and advisors?

CHALISA: Being seen, being known and being present are the key components of attracting diverse agents. People want to know who you are and how you are helping their communities. That’s your advertisement. I don’t need to sponsor and spend lots of money. I just need to attend their events. They need to see my face. I also volunteer with a lot of National Governmental Organizations and help where needed. This is my best practice: Make a difference in the lives of others and in your community, and people will come to you.

NAIFA: What are some of the benefits of having a culturally diverse workforce?

CHALISA: Having a diverse workforce is the right thing to do, and it automatically affects a company’s bottom line. It also allows a company to serve all markets and to help people in those markets become financially secure.

“Having a diverse workforce is the right thing to do, and it automatically affects a company’s bottom line. It also allows a company to serve all markets and to help people in those markets become financially secure.”


**NAIFA:** What is the most important piece of advice you have for an advisor who is looking to make his practice more culturally diverse?

**CHALISA:** Study the markets you want to work in. Choose one that is close to your heart and embrace it, not just for business, but because you care about it, as well. Also, be patient and respectful of the market you are serving, and don’t give up easily. There might be roadblocks, but you will get through them.

**NAIFA:** What pitfalls should be avoided?

**CHALISA:** Avoid making assumptions. For example, people sometimes think that you have to speak the language of a particular market in order to work in that market. That is not true. I have lots of Chinese and Hispanic clients and I don’t speak their language. The language of love and caring is universal across our world.

**NAIFA:** What advice do you have for advisors seeking to engage in other markets?

**CHALISA:** Again, do some research about the market you are interested in and embrace it wholeheartedly. Do this, and it will be easier for you to become engaged.

**NAIFA:** Any “words of wisdom” for readers of this report?

**CHALISA:** Don’t look at D and I as the buzz words of the day and get into D and I just for the day. And don’t get into it because you think it’s a nice thing to do. Instead, embrace diversity because it’s the right thing to do. Diverse markets are rapidly increasing and this country is being built by immigrants from all over the world. We are indeed a global community and all of us need help in becoming financially secure.

Insurance and financial services are important for most families, and organizations like NAIFA, GAMA, MDRT, AALU and The American College are there to support, train and build agents and advisors. Use this training to lend a helping hand to new immigrant families and you might just be the one who can help make their dreams come true.

Think about how awesome you would feel when the first child of a family you helped goes to college or gets married or that family owns its first business. Imagine how satisfied you would be in knowing that you were there to help them. There is no other industry in the world that can give you this feeling. I have spent the best 26 years of my life in this industry and would not give it up for any amount of money.

I wish the best of luck to the readers of this report and want them to know that I am available to talk with anyone who wants to learn from my experience. All they have to do is to call or email me. ■
NAIFA: Congratulations on being chosen as part of an elite group of NAIFA members who are champions of diversity and inclusion (D and I). How do you feel about belonging to this prestigious group?

Mike Condrey: I am deeply honored to be included in any group that NAIFA calls Diversity Champions. NAIFA has been a longtime champion of the life insurance industry, and I am delighted that NAIFA is choosing to recognize people who are trying to make our industry more inclusive.

NAIFA: Briefly describe your agency—the Northwestern Mutual’s Eastern North Carolina Agency—and the markets you serve.

Mike Condrey: Northwestern has been in Eastern Carolina since 1901. I have had the privilege of leading our operations in Eastern North Carolina since 1994, and now this 50-county area ranks 20th among the Northwestern Mutual 77 network offices. Our 120 advisors help clients create financial security within our market, including Greensboro, Durham, Raleigh and Wilmington. Northwestern Mutual has challenged all field leaders to deliver “growth with alignment.” In Eastern North Carolina, this means distribution growth by providing financial security to all of our clients in the context of custom and comprehensive financial plans. Our advisors build integrated practices that include both insurance and investments, while also building an inclusive culture. Our goal is for our network office to better reflect the communities we serve.

NAIFA: Why did you choose to serve those markets?

Mike Condrey: As I mentioned, I was appointed Managing Partner in 1994 and chose to come to North Carolina because it most closely resembled my home market of middle and east Tennessee and north Alabama. It is a market that is growing in diversity and one that offers amazing opportunities for careers in financial-security planning and the creation of financial security.

NAIFA: You have been an outspoken advocate for D and I for several years. In fact, you were one of the first managing partners at Northwestern Mutual to embark on a personal diversity and inclusion journey. And in 2013, you created a firm-wide Diversity and Inclusion Council. Briefly describe this council and some of the changes it has created.
CONDREY: As part of a Northwestern Mutual pilot program for field leaders, we went through an activation process that included the creation of a Diversity and Inclusion Council. We established the D&I Council and it began to thrive once we hired our first Director of Diversity and Inclusion. The Director of D&I took direct responsibility for growing our culture of inclusion by leading the D&I Council and increasing the flow of diverse candidates through new sources. Traditionally, the best source of recruits had been introductions from our existing advisors; so, it follows that if you have predominantly white male advisors, you will get predominantly white male introductions. We set out, through the D&I Council and our Director of Diversity and Inclusion, to find new candidate sources, and have been successful to date.

NAIFA: What other initiatives have you pursued at Northwestern and in your agency to create and promote D&I?

CONDREY: As I mentioned, we were the first network office in the Northwestern Mutual system to hire our own Director of Diversity and Inclusion. This was a pilot program under which the company co-invested with our network office to create the position. It has been very successful, and will soon be emulated around the country. Additionally, we have had many opportunities to present snippets of our journey around the country. I am involved in the front end of a significant Northwestern Mutual effort to increase gender parity through our newly formed Gender Caucus.

NAIFA: Briefly describe some of the D&I events you have spearheaded in your community.

CONDREY: The funny thing about D&I work is that it is hard to keep it a secret. I have found myself having conversations with many people about diversity and inclusion. I had the privilege of serving on the board of my children’s school and was asked to partner with them on a school-wide initiative regarding leading across difference. Additionally, I served on a task force at my church to explore the important but controversial topic of same-gender marriage. It was an eye-opening experience and a wonderful opportunity to be driving change at a grassroots level.

We have also had the opportunity to host a number of D&I-related events in the community, including a reception featuring Scott Ellsworth, author of The Secret Game. I had met Scott previously after hearing him tell the story behind the first integrated college basketball game, which took place in 1943 at North Carolina Central University. I asked him to share this story and the lessons it provides on leadership and inclusion with an audience of advisors, staff, clients, and community members. The event was held right around the corner from where the game itself took place in Durham, and it inspired a thoughtful dialogue about race, equality, and inclusion. Northwestern Mutual has also joined several diversity and inclusion groups here locally, and our Director of Diversity and Inclusion has been an amazing connector of the various organizations seeking to create change and a more inclusive community.

NAIFA: Why are D&I so important to you?

CONDREY: This question evokes the ubiquitous fish story. An old fish encounters two young fish swimming towards him in the water. The old fish looks at the young fish and says: “Hey boys. How’s the water?” The young fish look at each other and ask: “What is water?”

You could say that I’m an old fish that is responsible for the quality of the water that supports the life of our organization and sees that diversity makes for a much healthier environment. Diversity brings color, character and vibrancy to any organization.

I could have left this for the next generation and continued down the same old comfortable water way, or ridden the rapids of change. I chose the rapids because they are exciting, uncharted and sometimes dangerous,
but provide a wonderful journey for an organization. I was hoping there would be a few more pools where I could catch my breath in the rapids, but I guess that is all part of the opportunity to lead change.

**NAIFA:** What obstacles did you encounter as you pursued your D and I initiatives, and how did you overcome them?

**CONDREY:** Our largely white male population didn’t think diversity and inclusion was really an issue. I can remember a meeting when we first started talking about our need to create a more diverse and inclusive culture. One of the young, white male advisors said: “I don’t know why we are concerned about this. This culture seems wonderfully inclusive to me.”

At the same time, the women at the meeting looked at one another, rolled their eyes and said, “That’s why we are concerned about this. This culture seems wonderfully inclusive to me.”

**NAIFA:** What did you do to ensure success?

**CONDREY:** I had to begin with exploring my own unconscious biases and the impact of privilege on white men, women, and people of color. Having a coach, having a path to follow laid out expertly by our company and having a 15-year roadmap for our company’s D&I journey were also important. Finally, doing the work of creating the D&I Council, finding allies within our organization, and facilitating immersive D&I training experiences for others, have created a core and a level of momentum that has helped propel us forward.

**NAIFA:** What advice do you have for advisors seeking to engage in other markets?

**CONDREY:** Include diversity in your markets and be engaged with more diverse clients. Knowing the demographics of your market, and as an advisor, having your leadership onboard with supporting the approach to diverse markets, is imperative. Our company has extended multiple initiatives regarding the female, LGBT, African-American, Hispanic and Asian markets, and having that leadership support and buy-in is crucial to advisor success. We are working to make inclusion and access to diverse markets the new normal as a way to support our advisors.

**NAIFA:** Do you have any closing remarks for our readers?

**CONDREY:** This work is important. It’s challenging, it’s risky, it is unbelievably intellectually stimulating, but at its heart, it’s about relational leading. I have come to learn that leading--I am not talking about leadership, I’m talking about leading--happens in relationships. And if this work is going to be successful, we need to build a culture in which everybody feels empowered to drive change and lead us to a more inclusive future.

That is our goal in North Carolina, and we hope that as we stumble, fall, get up, trip, get up, wipe ourselves off, and keep doing this work, we will be able to model the way forward for our industry.
NAIFA’s Diversity Champion:

Aprilyn Chavez Geissler

**NAIFA:** Congratulations on being chosen to be part of an elite group of NAIFA members who are champions of diversity and inclusion (D and I). How do you feel about belonging to this prestigious group?

**APRILYN CHAVEZ GEISSLER:** I’m very excited to be part of this group primarily because I feel that as a team, we can make a difference in promoting diversity in our workplace and in our community.

**NAIFA:** Briefly describe your agency and the markets you serve.

**GEISSLER:** My agency serves Hispanic and Native Americans, mostly women in these markets. I employ staff who speak Spanish and Navajo in order to better work with people in these markets.

**NAIFA:** Why did you choose to serve those markets?

**GEISSLER:** I didn’t choose to focus on those markets; it just happened. I saw a need in my community of a segment of people who weren’t being adequately served, and I started helping them.

**NAIFA:** You have spent a long time promoting and championing cultural D and I. Why is this so important to you?

**GEISSLER:** Promoting cultural diversity is important to me. Since I started my business, I have felt passionate about helping people in these markets. As an Hispanic female, I experienced some hurdles in my personal life and in my career; therefore, I wanted to help others overcome similar hurdles based on my experiences.

**NAIFA:** Over the years, you have given a lot of your time and resources to helping people from culturally diverse groups. Share with us a couple of your initiatives in this area.

**GEISSLER:** I employ and work with Hispanic and Native American women. I work with these diverse client populations, explaining insurance and financial services to them in their language and in terms they can understand. For example, I use pictures of little cars and people to make the coverage personal.
In addition, I work with “welfare-to-work” non-profit organizations to help Native American and Hispanic women become self-sufficient. I have offered internships to these women, training them to obtain office jobs so they can support their families. On Tuesday, I go to a group home for victims of domestic violence and speak to them about the need for financial education. I also tell them my story.

NAIFA: What drives you to recruit and train people from diverse groups to work for your agency?

GEISSLER: My clients are diverse and speak Navajo and Spanish; so, it is imperative that I help them. I get fulfillment from helping these women grow and achieve their career objectives.

NAIFA: Can you share a few “best practices” you have used over the years to attract, manage, and retain culturally diverse agents and advisors in your agency?

GEISSLER: Never talk down to them and do not show off your financial knowledge. Remember that it’s all about the relationship, not about the products. I use visual aids and stories to explain the products, not the numbers and the concepts. Native Americans are very sensitive when it comes to life insurance; as a result, you have to be sensitive about their traditions and beliefs.

NAIFA: What are some of the benefits of having a diverse workforce? How does a diverse workforce affect a company’s bottom line?

GEISSLER: I think a diverse workforce helps bring character to my business. I have a great group of people who care deeply about those they help. I always say, “I hire based on attitude. I can train them about what they need to know.”

A diverse workforce also gives us opportunities to enter different niche markets. As a result, we have a broader target market and more prospects to target.

NAIFA: You also participate in several D and I initiatives in your community. Briefly describe a few of these initiatives and why you consider them a priority.

GEISSLER: We are members of the Albuquerque Hispano Chamber, where we network and hold community-based events for those in our city. We work with Teamworks NM, a welfare-to-work program for minority women who are single parents and/or are coming out of abusive situations, as well as with Crossroads. I speak to the women in the program about getting their financial house in order and explain budgeting, debt, and how insurance and financial products work. We also train them on how to get a job and how to work in an office environment (etiquette).

I hire women from these and other programs for internships and permanent positions. I believe they are smart and loyal and need to be given a chance. I am passionate about seeing these women thrive and ultimately be in a position to support their families.

NAIFA: What advice do you have for advisors seeking to engage in other markets?

GEISSLER: When hiring, be open minded and look for candidates with a good attitude. When working with customers, you need to be able to relate to them and have a clear understanding of their cultural norms and traditions.

NAIFA: Any “words of wisdom” for readers of this report?

GEISSLER: Don’t be afraid to pursue a diverse market. It’s very rewarding for you and your staff when people feel at home in learning about things no one has taken the time to explain to them. They then refer you to others and share stories about how you’ve helped them, rather than just trying to sell them a product.
NAIFA’s Diversity Symposium

The first Diversity Symposium organized by NAIFA was a huge success by any accounts. Held just before the association’s 2017 Congressional Conference in Washington, D.C., the meeting brought together forward-thinking executives from some of the nation’s top financial firms to discuss the importance of having a diverse workforce and helpful hints for making this happen.

On hand to give a warm NAIFA welcome to symposium participants and introduce NAIFA President Paul Dougherty, LUTCF, FSS, was Ali Agha, Corporate Alliances Team Lead and Vice President at New York Life. The goal of the symposium, Agha pointed out, was to create a forum where participants could discuss strategies for creating and promoting diversity in the financial-services industry. He expressed his gratitude for being part of such an important event, and thanked the NAIFA Board and staff for their help and support.

In his remarks, Dougherty reminded participants that NAIFA is the oldest financial-services organization in the country, with three primary goals: help protect the industry, help members grow their businesses, and help promote ethical practices.

“Our agency force does not reflect the diversity of the people it serves,” Dougherty said. “We need to know how to better serve the various demographic groups in this country. So we have embarked on a critical mission—how to enhance diversity and help agents and advisors serve diverse markets.”

Dougherty thanked NAIFA Trustee and Chair of the Diversity Task Force, Cammie Scott, CLTC, LUTCF,
MSIE, REBC, RHU, SHRM-SCP, SPHR, ChHC, and other task force members for their hard work in organizing the symposium and pointed out that the 2017 symposium will be the first of many more to come.

The next item on the agenda was the introduction of the Keynote Speaker by Delvin Joyce, the symposium’s facilitator. Joyce, who is managing director at Prudential Financial and a NAIFA Trustee, encouraged attendees to participate fully in the event so that they will learn something to help “move the needle forward” in their quest for more diversity.

The keynote speaker for the event was diversity expert David Bugea, SHRM-SCP, SPHR, whose presentation was titled, “Diversifying Your Other Portfolio.” Bugea has been serving as a training program manager for Arvest Bank Operations, Inc., which was founded in 1961 and now has 260 locations and more than $16 billion in assets. The bank is also a winner of the prestigious JD Power’s Award, and was cited in Forbes as one of the country’s best places to work. As program manager, Bugea is responsible for delivering Arvest’s leadership, diversity and corporate-culture messages to more than 6,000 associates.

Bugea focused his remarks on how to attract workplace talent that reflects diversity. If the industry does not address the diversity issue, it is not really meeting the needs of the people who need its products and services.

He then asked the audience to identify characteristics that make people “diverse” but to exclude obvious traits like race or ethnic origin, gender and age. Responses to this question were many and varied, including a person’s sexual orientation, economic status, religion, family background, and political affiliation.

Bugea stressed that if we do not promote diversity in our organizations, the diverse employee will feel neglected, suffer a loss in productivity, and might eventually leave the company. This is not a positive outcome for a variety of reasons, including the high cost of replacing and training employees.

There are numerous reasons why organizations strive for diversity, including:

1. Legal considerations

2. Globalization. This movement is rapidly changing how companies do business as their clients become more international in scope.

3. Employee expectations. For example, many Millennials expect more diversity of thought in their workplace than other groups.

4. Demographic shifts in the U.S. In 2000, for instance, the number of U.S. Hispanics in the U.S. exceeded the number of African Americans, and the 2010 Census saw a 34 percent increase in the number of respondents who identified themselves as multiracial. Also, according to the U.S. Census, there will be no ethnic majority in this country by the middle part of this century.

5. Age. With the oldest Baby Boomers now 70 years old and eight years past the Great Recession, a large number of aging workers are retiring. Gen Y workers now comprise over 40 percent of the available workforce.

6. Religious changes. In 1990, members of Christian religions made up 86 percent of the U.S. population. Today, that number is below 75 percent.
Moving the needle forward

To achieve diversity in a world that is changing rapidly, one must plan strategically, Bugea advised. The first step in a good plan is to assess where you are today. “We will not progress unless we know where we are. This is critical for success; so, do a solid assessment of where you are today.” You should then determine where you want to be, how much you want to invest, and your propensity for risk.

Many organizations share some common business reasons for deciding to push for diversity, according to Bugea. These include:

- A need to increase market share (L’Oreal)
- A need to accelerate innovation—Sodexo
- A need to disrupt the marketplace (Deutsche)
- A need to integrate acquisitions, mergers, etc. (Ford)

No matter what is driving the need for more diversity in any organization, diversity should be a top-down initiative, which requires universal support. It includes the following steps:

- Seek diversity
- Create inclusion
- Drive accountability

“Diversity,” he stressed, “is not a one-off initiative.”

Seeking diversity

In seeking diversity, stakeholders must go beyond merely pulling applicants from a “diverse” pool, and must train managers to ensure that the hiring criteria and processes used are inclusive.

To create inclusion, stakeholders should:

- Go beyond just hiring a diverse workforce
- Leverage diverse perspectives to benefit the entire business
- Bring awareness to “unconscious” bias

Sustaining the program

To sustain diversity initiatives, they should:

- Respect cultural aspects
- Be inclusive
- Understand different viewpoints
- Appreciate the value of diversity

Driving accountability

To drive accountability for their diversity programs, managers should promote free speaking in their company’s culture and empower employees with personal accountability for identifying bias.

The final step is measurement of the program, Bugea added. In dealing with this aspect, managers must realize that successful implementation is more likely when defined goals are set for any diversity initiative, they should begin with the end in mind, and should remember that depending on the objectives identified, metrics may be quantitative or qualitative in scope.

Common pitfalls to avoid

Success also requires the avoidance of a few common pitfalls, according to Bugea, and he cited the following pitfalls from an article published in the July/August 2016 issue of the *Harvard Business Review*:

- Lack of strategic vision
- Ignoring unconscious biases
- Overreliance on training
- Hiring and performance-rating biases
- Lack of management engagement

Closing thoughts

In closing, Bugea reminded participants that companies with gender and ethnic diversity are more likely to outperform their non-diverse competitors, and companies with more diverse executive boards had a 53 percent higher ROE than those without.

To enhance participants’ chances for success, Bugea told them to engage in individual and small-group networking, as well as take advantage of NAIFA’s resources. “NAIFA is willing to listen to your concerns and work with you on your diversity issues and initiatives,” he said.
During the symposium, participants were divided into small work groups and asked the following questions:

1. What is your biggest challenge in diversifying your workforce?
2. What are some of the failures you experienced as you addressed this issue?
3. What resources and tools do you need to help create a more inclusive culture in your organization?

The following is a brief summary of the responses shared by these groups.

**CHALLENGES:**

- Attracting diverse employees
- Developing and maintaining an inclusive culture in the organization
- Avoiding “unconscious bias”
- Retaining diverse employees once they are on board
- Losing “influencers” after the diversity program is in place
- Obtaining senior-level support for diversity initiatives

- Lack of confidence portrayed by some female applicants and employees, which results in fewer women working in the industry
- Sustaining diversity programs
- Dealing with employees who are unwilling to change
- Taking a one-size-fits-all approach to addressing the diversity issue

**ADDRESSING CHALLENGES:**

- Create and foster study groups to talk about challenges and come up with possible solutions.
- Get out of your comfort zone and try to do things differently. Avoid adopting the “this has always worked for us” mindset.
- Understand cultural differences and communicate effectively, based on those differences, instead of taking a one-size-fits-all approach.

**WHAT SHOULD THE INDUSTRY DO?**

Everyone should band together to take a more holistic approach to diversity and inclusion. NAIFA is one of the players involved in promoting diversity, but it should not be the only player.
Improving Gender Diversity at the Workplace

BY AYO MSEKA

Boston Consulting Group’s (BCG) research has identified a set of initiatives the firm says are underestimated by many organizations seeking gender diversity. These initiatives, the firm notes, tend to improve retention and advancement, and address the fundamental obstacles that women encounter and leaders fail to recognize.

Here are a few of these “hidden gems:”

**Implementing flexible work programs.**

Flexible work—including part-time positions, paid family leave, working remotely, and additional or unpaid vacation—was the top-ranked initiative among the group BCG studied. More than half of all respondents, and 59% of women, cited it as the single most effective gender diversity intervention. Yet only 34% of senior male leaders agreed with them.

The demand for flexible work programs is likely to grow. Among both men and women younger than 30, flexible working was the top-ranked intervention. Among the executives BCG interviewed, 55% said that male as well as female Millennials clearly want flexibility and that their companies are under increasing pressure to accommodate these employees.

**Eliminating biases in evaluations and promotions.**

Flexible work programs can help retain talent, but eradicating any inherent biases in the system is key to ensuring that women can advance to the C-suite, according to BCG. While many US company leaders may argue that they operate in a genuine meritocracy, research by Catalyst and other organizations suggests otherwise, BCG notes. Most managers and executives are subject to unconscious biases that affect how they hire, evaluate, and promote people. Identifying these biases and systematically eliminating them will go a long way to creating a more balanced workforce.

**Closing the gender pay gap.**

It’s somewhat astonishing that in 2017, female employees in the US are still paid measurably less than men for the same work. Although this is a chronic issue, companies can use data and structured steps to address it. For example, they can conduct company-wide reviews to ensure that people in equivalent roles are on the same pay scales, and they can eliminate salary negotiations, which research by Catalyst suggests can disproportionately benefit men and perpetuate pay disparities. Ultimately, taking intentional, corrective action is the surest way to ensure that all employees will be paid fairly for their work.

**Creating networking opportunities for women.**

Companies should also consider actively supporting networking forums—for example, employee resource groups—for women. Such groups enable women to connect on a wide scale, particularly when they are significantly outnumbered at an organization or work in far-flung locations. Networking forums can facilitate women’s coming together, sharing experiences, and identifying role models who they might not otherwise encounter. When done well, networking forums create a strong sense of affiliation and improve retention of women in middle management.

**Involving men as gender-diversity champions.**

The data on this point is incontrovertible: the more that men are involved in a gender diversity program, the more progress the company makes. Men dominate the leadership teams at most companies, and if they don’t buy in, nothing will change.
Offering executive coaching.

Women value executive coaching, particularly at key inflection points in their careers. Such relatively small investments can put women on a stronger career trajectory and set them up for future leadership, ultimately yielding a high return. Furthermore, these investments send a clear signal to high-performing women that the company values them, increasing their confidence in themselves and convincing them that they are able to take on more ambitious career goals.

Proven measures.

Female employees and senior leaders deem the following measures effective:

**Showing strong CEO leadership and having middle management at all levels invested in the change.**

Among the executives BCG interviewed, a staggering 73% cited CEO leadership as one of the top priorities for improving gender diversity. It is crucial also for middle management to be invested in the change. Our research found that middle managers tend to be more resistant. On average, they are 5 percentage points less willing to change their behaviors to further gender diversity than are senior managers. Yet middle managers have a far more direct impact on the day-to-day experience of female employees. If middle managers do not support gender diversity, it simply will not happen, no matter what the CEO says.

**Matching career sponsors with high-potential women.**

Sponsorship programs—in which the company identifies promising women and matches them with senior leaders who can advocate for their promotions, team assignments, and training and development—generate results. And the absence of such programs can hurt.

To achieve meaningful gains, sponsorship requires strong and systematic processes involving sponsors who are willing to go the extra mile—and stick their necks out—to ensure that talented women advance through the organization.

**Creating robust antidiscrimination policies that make a clear value statement to staff.**

Antidiscrimination policies may seem like baseline measures, but establishing them provides company leaders with the opportunity to take a public stand and clearly signal their commitment to gender diversity. Companies that go beyond the basics, drafting a strong and clear message, and then educating their employees on the policy and what it means, can revamp their culture. ■
Attracting and Retaining Female Financial Professionals

BY AYO MSEKA

When we learned that one in three female MDRT members work for New York Life, and that the company has more than six times as many female members as the second-place company does, we reached out to the company to find out their secrets of success. In this interview, New York Life’s CVP and Market Manager for the Multi Markets, Kim Fisher, shares some of the strategies that have helped put the company ahead of the pack.

**ADVISOR TODAY:** What is New York Life doing to attract and retain so many high-performing financial professionals? Briefly describe any program you have.

**KIM FISHER:** We work with our 117 local offices, supporting the recruiting efforts and providing language that is appealing to women. Women look for different things when seeking a career in financial services, so; it’s important that our recruiting message appeals to what women want. We also make sure that we discuss potential career paths so that women can understand the potential for growth and that opportunity is endless. Once on board, we have a number of resources available to help them in their prospecting and marketing efforts.

In addition, we hold agent roadshows across the country, which feature outside coaches that provide expert insights on various topics, including confidence building, professional presence, and working in niche markets. In addition, women have the opportunity to work with our internal partners to discuss concepts and build solid Centers of Influence relationships.

For our women managers, we have a yearly meeting with executive coaches to focus on their continued personal and professional growth. The key to our success is that our team stays engaged with them throughout the year.

**AT:** What is the business case for seeking to have women in the financial-services business?

**FISHER:** Women are very successful in our business. I believe it has to do with their ability to connect with people and their emotional intelligence. Women are also natural caretakers and when you talk about finances—especially insurance—it’s an emotional discussion. Also, women consumers tend to take a backseat when it comes to their personal finances. For example, they don’t know what they don’t know and they are fearful to ask questions because they do not want to sound “uninformed.” Women advisors can help break down the barriers for women consumers and enable them to take a more informed seat at the table when it comes to securing their financial future.

**AT:** What do you believe are some of the hallmarks of a successful Employee Diversity Program?

**FISHER:** Hands down, a successful program needs the support of everyone, including both men and women. I believe that sometimes, we are so focused on “women” that we tend to forget that we need male advisors, recruiters, etc., to be our advocates for success, as well. Partnering together on cases, joining study groups, etc., are key to longstanding positive growth.

What I love about New York Life is that our men are open, willing and extremely proactive when it comes to supporting the success of women agents, managers and consumers. This support begins with the message from the CEO and senior leadership teams and continues all the way down to the local offices.
AT: Describe a few of the challenges involved in recruiting female financial professionals and some of the steps you took to address these challenges.

FISHER: Many people talk about the flexibility of this career and that’s what they tend to “sell” women on. But the reality is that this career is not flexible, especially in the first 3 to 4 years. Instead, we like to use the word “control.” You are in control of your schedule and you can schedule time around your children’s activities, your appointments, etc. Control is different from flexibility.

Another challenge is the perception that some people have of the career. When you talk about a career in life insurance, people have an opinion of what they believe that career is all about and wonder if they can see themselves in that role. Also, some women can be turned off by the “salesman” mentality that comes with the profession. Most of them don’t want to be seen in that way.

AT: Do you have any advice for retaining female employees once they join the industry? What seems to work for you?

FISHER: Promote a positive office culture that is supportive yet challenging. Also, provide resources internally and externally for personal and professional growth.

AT: Describe three things stakeholders should have top-of-mind when creating a successful Employee Diversity Program.

FISHER: Three things that will lead to success are:

1. Engagement
2. Sustainability
3. Growth Mindset ■

Bio: As a visionary strategist at New York Life, Kim Fisher is the CVP and Market Manager for the Multi Markets, where she is responsible for developing, implementing and achieving strategic growth of the Women’s, Millennial and LGBT markets.
Attracting African Americans to the Insurance and Financial-Services Profession

BY TONI HARRIS TAYLOR

It’s no surprise that African Americans are still underrepresented in the financial-services field. In fact, according to Cerulli, African Americans still only make up 8% of the financial advisor population. While African Americans are becoming clearly more educated and money savvy, we are not showing up in the financial-services profession to help manage our money.

Many of the barriers to entry include lack of a strategic marketing plan by managers and recruiters to specifically target the African American community. This article outlines a few tips to help managers and recruiters get known and connected with the African American market in order to identify recruits.

Where are the great African American candidates?

The key to finding great African American candidates is to go where we are. Where is that, you ask? We are in professional organizations such as the Black MBAs, the National Association of Black Accountants, and the National Sales Network.

Colleges and universities, particularly historically Black colleges and universities (HBCU), sororities, such as Delta Sigma Theta, Alpha Kappa Alpha, and Sigma Gamma Rho, as well as fraternities, such as Kappa Alpha Psi, Omega Psi Phi, and Phi Beta Sigma, are also good sources. Look for organizations that cater to African Americans on the student and graduate levels and you will find a great pool of candidates.

The following link to a list of AA organizations published by Monster.com – www.monster.com/career-advice/article/african-american-networking-groups – will also help.

Look around you

It is also a good idea to look around. African Americans are your neighbors, they are on the golf course and they are at networking and charity events. We are everywhere. Tell your contacts what you are looking for in a candidate and they will be on the lookout for you. Perhaps they have a relative or a friend who would be a great candidate, but because you didn’t open up to them about your needs, they don’t know. It’s much like creating strategic alliances for your business, but it’s for recruiting.

Ask for referrals

Ask your agents for referrals into their network. Give them a great place to work and an incentive for referring their friends, and they will be on the lookout for you. The key is that if they are happy, it is easy for them to refer their friends and network. Ensure that your current advisors are happy, and they will do the attracting for you.

Follow up

Now that you have attracted the potential candidate, it’s imperative to have a follow-up strategy. This is where LinkedIn and Facebook (yes, I said Facebook) come in. Imagine attending an event sponsored by a professional organization and meeting someone who might be a good candidate!
Connect with them on social media. Why? First, you learn about who they are and about their family life. That's why Facebook is important. In this way, when you bring them in for an interview, you are already familiar with their personal side. You can talk about family and build a connection. The flip side is that they will find out about you, as well. You can build a relationship and hone in on common interests quickly using Facebook.

Next, connect with them on LinkedIn and review their profile. What are their professional accomplishments? What do the recommendations say about them? Who are some of your mutual connections? Can you ask for a referral from their mutual connections? Likewise, they get to read about you and what your company stands for—this makes their homework easy.

Show them the money!

Show them the money is arguably the best line ever from a movie. Show us the money. When I was recruited into financial sales with no experience, the earning potential was very attractive. I wanted to make a six-figure income. When I learned that the business was about building relationships and that I could learn the technical part, I was all in. I wanted the six-figures for my family and I'm proud to say that I was the first one in my family to achieve it—and more.

The African American community is a prime recruiting ground for financial-services companies. In general, we are accessible, motivated and hungry. We don't know what's possible and it's up to you to show us. It starts with building relationships; after that, the rest is easy.

Happy recruiting!

Bio:

Toni Harris Taylor is a motivational speaker, marketing strategist and certified coach. She helps her audience and clients take drastic steps to achieve drastic results. You can reach her at www.toniharris.com.
Important Takeaways

There are many factors involved in building a successful diversity program. While the experts featured in this report offer different strategies for success, all of them agree that you should take the following steps into consideration if you want your diversity and inclusion program to flourish:

- Communicate your diversity strategies and policies to your entire staff, as well as the initiatives necessary to meet your program objectives.

- Make sure that everyone involved appreciates the true value of diversity.

- Seek commitment from senior management for your diversity and inclusion initiatives.

- Make sure that middle management is invested in whatever change you hope to create.

- Involve male employees as diversity champions.

- Consider exploring your own unconscious bias when dealing with employees and company leaders.

- Consider implementing flexible work programs when seeking to attract and retain female employees.

- Empower small-group discussions to explore diversity and inclusion issues.

- Establish accountability for your program, and obtain regular feedback. This provides clarity and helps drive productive efforts.

- Consider diversity training for key employees and bring in outsiders if necessary to help employees discuss diversity and inclusion issues.

- Make sure that all employees understand the concept of inclusion.
Keep in mind that a successful diversity program requires work, concrete goals, plans of action, progress measurements, and appreciation of progress along the way.

Make sure you embed diversity and inclusion into your everyday business and make it an intrinsic part of your employee and client strategies.

Remember that what gets measured gets done.

Build a culture in which all employees feel empowered to drive change and move to a more inclusive future. Diversity and inclusion issues.

Did You Know?

3% Rise in Sales Revenue
For every one percent rise in the rate of gender diversity in a company’s workforce, there is a three percent rise in sales revenue.

9% Rise in Sales Revenue
For every one percent rise in the rate of ethnic diversity in a company’s workforce, there is a nine percent rise in sales revenue.

Source: American Sociological Association study (2012), as reported in Financial Times, May 24, 2014
Helpful Resources

Towns and cities across America are undergoing a seismic shift, as large numbers of people from around the world move to the U.S. in search of better opportunities for themselves and their families.

This is creating a population that is becoming increasingly diverse. In fact, according to the U.S. Census Bureau, all racial and ethnic minorities grew faster than Whites from 2015 to 2016. The following highlights a few of the trends that are shaping the American landscape, some of the organizations and associations that cater to a diverse population, and websites where you will find useful information.

TRENDS SHAPING THE AMERICAN LANDSCAPE

- Non-Hispanic Whites remain the largest group of Americans, at 198 million, according to the U.S. Census Bureau. This group is followed by Hispanics at 57.5 million and Blacks or African-Americans, at 46.8 million. By 2050, it is expected that only 50 percent of the U.S. population will be White.

- Between 2013 and 2050, the Asian population is expected to grow by 115 percent to 34.3 million—more than four times the projected national growth rate over the period.

- Hispanic and Asian immigrant children born during the late 1990s and early 2000s will be grown adults by 2025 and will make up 25 percent of the U.S. population. By 2025, it is expected that the U.S. will have a larger Spanish-speaking population than Spain.

- LGBT buying power could exceed $1 trillion by 2020.

- Private wealth is expected to grow to $22 trillion by 2020, and 50 percent of this will be owned by women.

- About 816,500 affluent African Americans represent more than 35 percent of the 2.3 million affluent people from multicultural markets in the U.S. (Target Market News).

- Asian and mixed-race people are the two fastest-growing segments of the U.S. population. Both groups grew by 3 percent from July 2015 to July 2016. In the same 12 months, the non-Hispanic white population grew by just 5,000 people.
WEB RESOURCES

• NAIFA
  www.naifa.org

• Center for Talent Innovation
  is a non-profit research organization.
  www.talentinnovation.org

• The Black Financial Advisors Network
  This network states that it supports the recruitment and retention of the best and brightest black professionals in the financial-services industry.
  www.raymondjames.com

• The CEO Action for Diversity & Inclusion.
  This is the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.
  www.CEOaction.com

• Forbes

• Independent Insurance Agents & Brokers of America
  www.independentagent.com/diversity

DIVERSITY GROUPS AND ASSOCIATIONS

National Black Chamber of Commerce
www.nationalbcc.org

National Association for the Advancement of Colored People
www.naacp.org

National African American Insurance Association
www.naaia.org

National Association of Black MBAs
www.nbmbaa.org

Asian American Alliance
www.aaalliance.org

Asian Women in Business
www.awib.org

Chinese American Insurance Association
www.caiaus.org

U.S. Pan Asian American Chamber of Commerce
www.uspaacc.com

Korean American Coalition
www.kacla.org

Korea-America Finance Association
www.k-afa.org

Association of Latino Professionals in Finance and Accounting
www.alpfa.org

National Association of Hispanic MBAs

National Gay and Lesbian Chamber of Commerce (NGLCC)
www.nglcc.org

Latin American Association of Insurance Agents

Women in Insurance and Financial Services
www.wifsnational.org
Conclusion and Next Steps

As we have learned from the information provided in this report, diversity does deliver. An effective diversity and inclusion program can help organizations attract and retain top talent and may provide numerous opportunities for enhanced profitability.

In addition, today’s political, economic and global business environment has made diversity more than a topic of discussion. Socially responsible organizations now view diversity as part of an overall strategy designed to improve employee engagement and enhance corporate brand.

Also, having a more diversified workforce empowers companies to become more responsive to the needs of the markets they serve. In today’s increasingly diverse markets, this is critical for companies that want to enhance their ability to cater to the financial needs of their changing markets.

But creating an effective diversity program is not easy. It takes time, careful planning and some amount of effort to craft a robust program that will truly make a difference. And for most diversity initiatives to have a long-standing impact, they need to have the support of senior management and must be regularly analyzed, assessed, and measured.

But the time and resources invested in any diversity endeavor are almost always worth the effort. As most of the Diversity Champions interviewed in this report pointed out, advisors need to embrace diversity because it is the key enabler to building a workforce that helps their clients shine and their communities prosper.

So, if your company does not yet have a diversity program in place or your current program is not where you think it should be, now is a good time to get started. NAIFA is ready to help you move forward with the following resources:


- **NAIFA’s Upcoming Symposium and Workshop.** NAIFA is planning on hosting a Diversity Symposium at the association’s Congressional Conference in May 2018, and a Diversity Workshop at the NAIFA 2018 Performance + Purpose Conference next September.

- **NAIFA’s Diversity Webinar Series.** This series of webinars will feature industry executives who will address a wide range of diversity-related topics.

We hope these resources, as well as the information contained in this report, will serve as a starting point for you to map out your own diversity and inclusion strategies and make a positive difference in your workplace and in your community.
Preamble: Helping my clients protect their assets and establish financial security, independence and economic freedom for themselves and those they care about is a noble endeavor and deserves my promise to support high standards of integrity, trust and professionalism throughout my career as an insurance and financial professional. With these principles as a foundation, I freely accept the following obligations:

- To help maintain my clients’ confidences and protect their right to privacy.
- To work diligently to satisfy the needs of my clients.
- To present, accurately and honestly, all facts essential to my clients’ financial decisions.
- To render timely and proper service to my clients and ultimately their beneficiaries.
- To continually enhance professionalism by developing my skills and increasing my knowledge through education.
- To obey the letter and spirit of all laws and regulations which govern my profession.
- To conduct all business dealings in a manner which would reflect favorably on NAIFA and my profession.
- To cooperate with others whose services best promote the interests of my clients.
- To protect the financial interests of my clients, their financial products and my profession through political advocacy.