

**Investments & Wealth Institute®
Certification Scholarship Fund
2020 Mid-Year Report**



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About the Certification Scholarship Fund

The mission of the Investments & Wealth Institute is to deliver the premier investment consulting and wealth management credentials and world-class education, in order to encourage the practice of high standards of professional conduct and improve the overall competency and professionalism of advisors.

The objective of the Certification Scholarship Fund is to promote diversity and grow the number of certified professionals who currently are underrepresented in the profession thereby enhancing the competency and professionalism of advice delivered to the public.

The Investments & Wealth Institute Certification Scholarship Fund is designed to accelerate the growth and development of a diverse and sustainable workforce within the financial advisor profession, by ensuring that every advisor, large or small, experienced or new, has access to a variety of advanced education and certification programs that will allow them to best advise and serve their clients.

Scholarship Eligibility

Qualified individuals who can demonstrate financial need and are from underrepresented populations related to gender, race, ethnicity, age, and/or financial need may receive scholarship assistance underwriting the costs of CIMA®, CPWA®, and RMA® certification. Advisors younger than age 40, or who work from independent advisory firms, or whose educational or training efforts are not being supported by a firm, are eligible for scholarship assistance.

Following the events related to the coronavirus pandemic, a newly established Advisors in Transition Fund provides financial assistance via scholarships to advisors whose employment status changed from employed to unemployed in 2020, and/or whose health has been affected by COVID-19. Available for a limited time, May 1-August 31, 2020.

Benefits to Scholarship Recipients

Designation holders acquiring an elite professional certification will receive specialized expertise and skills, which in turn will lead to attracting and retaining high-net-worth clients. This will create the opportunity to excel as a financial services professional through heightened confidence, competence, and compensation. By investing in educational development, higher standards, and enhanced capabilities, women, diverse professionals, and next-generation leaders will elevate their personal and professional careers within the financial services sector.

Investments & Wealth Institute believes all advisors should have the same opportunity when it comes to their access to specialized education. This Scholarship Fund is designed to reduce the financial barrier to entry for eligible professionals who meet the requirements to pursue advanced designations.



Leslie Chang, candidate for CPWA® Certification

Executive Director, UBS Financial Services Inc.

Seal Beach, California

Women in Wealth Scholarship Recipient

When Leslie Chang first entered the wealth management industry after graduating from college, she immediately fell in love with the field because of the fast-paced nature of the markets and the relationship management aspect of working with clients. “I enjoyed solving problems and realized quickly there was also room for creativity in this world of financial services,” said Chang. The wealth management industry has allowed Chang to use her passion for clients and talent for numbers to meet the daily challenges of the profession. “I have always loved working with numbers and am good at it. I also love how challenging it is because there is always more to learn given the constantly evolving nature of the business,” she said.

As a lifelong learner, Chang shared she is “always trying to expand [her] knowledge base and get better at [her] craft.” She earned the CFA charter in 2019, which confirmed for her the value of continuous education. According to Chang, her employer, UBS, serves more ultra-high-net-worth clients than any other wealth management firm in the world. She explained that UBS has been investing in resources to best serve this market and human capital is the firm’s greatest asset.

Obtaining the CPWA certification came from her desire to “learn about the complex needs of wealthy clients and the strategies/approaches advisors can use to help clients improve their lives and create legacies that matter.”

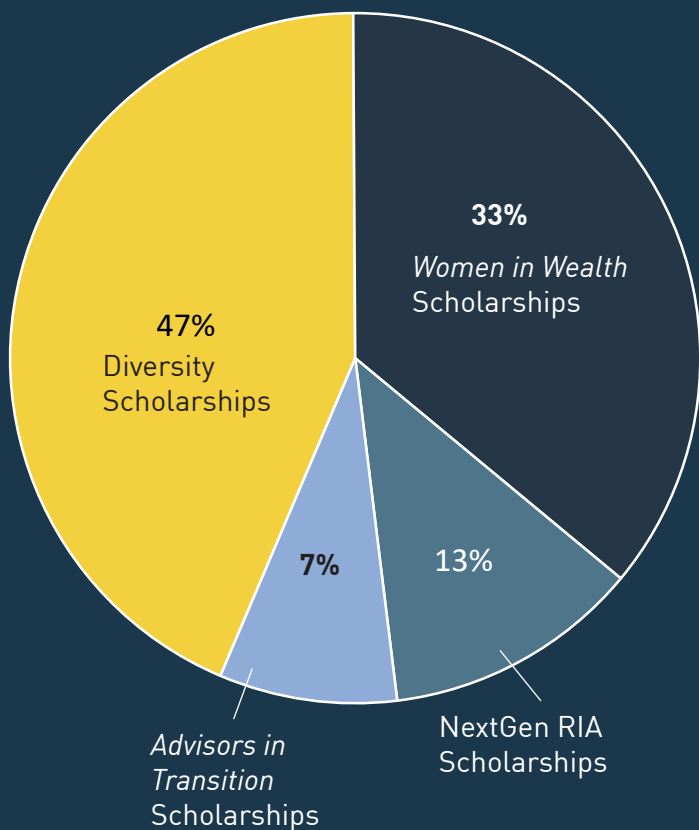
Unlike credentials that focus specifically on investing or financial planning, the CPWA program takes a holistic and multidisciplinary approach to address the sophisticated needs of high-net-worth (HNW) clients. Chang detailed how she expects the CPWA credential will enhance her business and help reach her professional goals: “I expect the CPWA certification will enhance my ability to add value while in discussions with an ultra-high-net-worth client or a prospective client,” she said. “One of my goals this year is to grow the HNW business by adding new clients with assets under management (AUM) exceeding \$1 million and/or gaining additional wallet share from our existing HNW clients.”

Chang also shared her best advice for investing in yourself: “By investing in yourself, you show up better for others. Like investors, finance professionals want to see a return on investment. I am sure if you ask someone who has obtained the CIMA certification or CPWA certification if they believe it was worth the investment (both in time and financial cost), they will likely say yes. Perhaps it does not immediately result in new AUM or additional revenue, but it certainly increases one’s knowledge base and confidence level. Just as we would expect health professionals to stay up-to-date and be well-trained as advances and discoveries in medicine are made, clients expect the same level of expertise from their financial advisors to help them navigate every aspect of their financial lives.”

Financials

Scholarships Awarded in 2020

In the first six months of 2020, the Investments & Wealth Institute Certification Scholarship Fund has granted \$74,765 in scholarship assistance to 107 students addressing the following eligibilities:

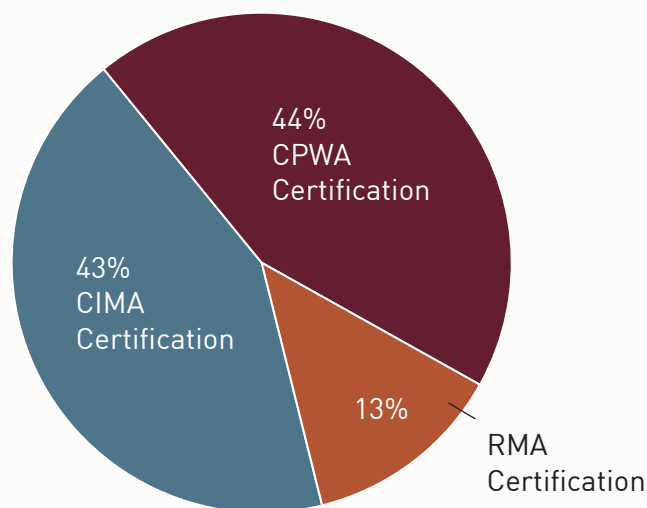


Scholarship General Fund

| Donations | Through June 2020 YTD |
|---|-----------------------|
| Corporate Donations | \$46,425 |
| Individual Donations | \$4,475 |
| Total Donations | \$50,900 |
| Expenses | |
| Scholarships Granted | \$74,765 |
| Women in Wealth Events | \$15,000 |
| Total Expenses | \$89,765 |
| Underwritten by Investments & Wealth Institute | -\$37,420 |

The amount of financial aid varied by applicant, but typically the amount was \$1,000–\$2,000 to offset costs of Certified Investment Management Analyst® (CIMA) certification, \$1,000–\$2,000 to offset costs of Certified Private Wealth Advisor® (CPWA) certification, and \$500–\$1,000 to offset costs of Retirement Management Advisor® (RMA) certification.

- CIMA Scholarships: \$31,905 granted
- CPWA Scholarships: \$33,320 granted
- RMA Scholarships: \$9,540 granted





The Women in Wealth Program was created in May of 2019 to promote and celebrate gender diversity in the financial advice profession, to raise funds to support the Certification Scholarship Fund, build community, and ultimately to help improve the professionalism, ethics, and expertise of women advisors in order to accelerate career advancement and success. Throughout 2019 and 2020, Women in Wealth Programs have been held online and in various city centers. These events serve the objectives described above, but they have also raised money to fund scholarships. Below is a list of events held in 2020 so far, and those in planning for the second half of the year.

Past events:

Women in Wealth Reception—Women Blazing Trails Panel Discussion

February 2020

Women in Wealth Webinar—Virtual Fireside Chat: Balancing a Crisis and Beyond

May 2020

Upcoming Women in Wealth Events

Women in Wealth Webinar: Recognizing American Business Women's Day

September 22, 2020

Women in Wealth VIP Reception at Wealth Advisor Forum

October 25, 2020



Thank you to our Women in Wealth Donors:





Shaun M. Taylor, candidate for CIMA® Certification

Investment Advisor Representative
Centric Advisor LLC
Houston, Texas
Diversity Scholarship Recipient

Shaun Taylor returned to school at age 34 and attended Harvard Extension School, where he challenged himself to take classes he knew nothing about. This led him to an economics class, which he found fascinating, difficult, and exciting all at the same time. He has not stopped learning or developing his skills since.

Financial services fed his passion to make a positive impact in life. Taylor explained: “As a professional in the financial services industry, I am able to empower and change lives for the better. To help a client discover areas of compromise, build a financial plan to strengthen those weaknesses, then help the client implement and take action is gratifying work. I love coaching, and [as a financial professional], I get to coach people every day, through the good times and through times of uncertainty.”

Taylor explains he has pursued the CIMA® certification because “it will challenge me to become my best self so that I can better serve my clients and ... [further] master my craft.”

“My goal is to work with high-net-worth clients and endowments,” he said. “Earning the CIMA designation is an illustration to prospective clients that I possess the knowledge to effectively manage their capital. It will give me the credibility of having specialized training and knowledge. The CIMA certification is critical in helping me build trust and create relationships with wealthy sophisticated investors who have complex needs.”

In addition to his professional pursuits, Taylor is a volunteer within his community as a basketball coach and a youth mentor for more than 25 years. Playing Golf is his other passion. Taylor says, “I have never had a bad day on the golf course no matter what score I shot. I love the fellowship.” Making a positive impact on his community and those around him is apparent in both Taylor’s personal and professional life. Taylor offers this advice: “If you don’t take the time to value yourself and invest in yourself, nobody else will. Take pride in your craft by learning as much as you can.” For those in the industry he adds, “Be a student of the industry and be a sponge.”



Lynn Anne Gillen, CIMA®, candidate for RMA® Certification

Financial Planner and Founder of Gillen Wealth Management, LLC
Charleston, South Carolina
Women in Wealth Scholarship Recipient

Lynn Anne pursued a career in financial services because it was a great fit for both her analytical side and her passion for serving clients. She found it to be a “wonderful combination of helping people achieve important life goals and the more analytical side of being immersed in the world of investments.”

Gillen has impressive credentials already, having earned her CIMA® designation over a decade ago and her CFP® shortly after. She shared her excitement to be studying for the RMA® certification in order to “better assist clients [in] making the transition into retirement and accessing portfolios [they] have spent many years building.” She also explained “having already

earned the CIMA certification, which offered a deep dive into many aspects of investments, [she] is looking forward to doing the same with retirement issues. Most of [her] business is focused on helping families prepare and transition into retirement. Earning the RMA certification will help [her] improve [her] knowledge to serve clients better.”

It has always been important to Gillen to continue educating herself for her clients. She explained why she has chosen to do so with professional designations: “It’s imperative [advisors] are continually learning and seeking ways to improve the experience and outcomes for our clients. Earning a designation provides a structured way to do so.”

communities , particularly African Americans and Hispanics, seeking internships and entry-level employment opportunities in the financial services industry. The Institute’s Chief Executive Officer serves on the board of trustees.

Since 1985, the Institute has existed to broaden public understanding of investment consulting and wealth management, improve the professionalism of its members through educational and certification programs, develop and encourage the practice of high standards of professional conduct, and promote and protect the interests of the profession and the public it serves. Through a variety of programs, including the Scholarship Fund and industry partnership the Institute serves the industry to expand access to premier investment consulting and wealth management credentials and world-class education.

Other Industry Initiatives Supported by the Institute:

CFP Board of Standards Center for Financial Planning Diversity and Inclusion

The Investments & Wealth Institute also organizationally supports the CFP Board of Standards on its Center for Financial Planning Diversity and Inclusion initiatives, which seek to effect systemic change across recruiting, training, and retention practices to foster a more diverse workforce that reflects the changing demographics of wealth in the United States.

Money Management Institute Gateway Foundation

In addition, the Institute works closely with the Money Management Institute Gateway Foundation, a 501c(3) organization that supports a variety of programs to foster career awareness and workforce readiness for students of color from historically underrepresented

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