

## DIVERSITY AND EQUALITY

# How a multifamily office is creating a diverse talent pipeline

By Victoria Zhuang

Xavier Ross was in his senior year of college at Widener University and unsure how to find his first job in financial planning when a professor told him to consider a virtual industry hiring fair for diverse candidates.

"All you've got to do is sign up and attend and see if anybody there is looking for you," the professor told him.

Ross had completed one internship at an RIA's tax department, but when it came to the job search, "I didn't really know where to start," he said in an interview.

He signed up for the virtual career fair hosted by the CFP Board each fall ahead of its diversity summit for practitioners. At the event, Ross connected with Ballentine Partners, an independent multifamily office and RIA firm headquartered in Waltham, Massachusetts, and was soon hired.

Ballentine, a certified B corporation with over \$10 billion of assets under management as of June, serves client families with \$4 million or more and in some cases families with net worth of \$1 billion or more. It appealed to Ross because he could tell it was



Employees of Ballentine Partners at the Diversity Summit hosted by the CFP Board's Center for Financial Planning in Arlington, Virginia. L to R: Xavier Ross, Sheila Chen Lawrence, Kelly Lora Ewart, Kevin Lipperman. *Victoria Zhuang*

a place "where my curiosity could be quenched."

"It's okay to be curious, to ask questions, no matter where you're at," he said of his experience working at the firm.

In February Ross, who is now a Financial Planning Associate at Ballentine, will mark his two-year anniversary on the job.

Financial planning, as a career,

holds great potential for young Americans as workers who join the field could financially lift up their communities — the salary of a mature CFP can reach on average nearly \$300,000, according to the CFP Board. However, the historically white and male-dominated industry still has far to go in connecting to career-hopeful students like Ross,

whose experience came about through a chance conversation with his professor rather than as the result of direct marketing from an employer seeking qualified talent.

However, every firm no matter its size or resources has a role to play in helping diverse young candidates reach their potential and access the industry, according to Ballentine advisor Sheila Chen Lawrence. Lawrence, a Certified Financial Planner who is a partner and senior client advisor at Ballentine Partners, also leads the firm's DEI efforts in her roles on its DEI Steering Committee and DEI Task Force.

"We're hoping that we are setting an example. ... You can be an independently owned 120-person firm, which in the grand scheme of things is small as a firm. But you can still step up and do this," she said in an interview. Although it doesn't have any full-time staff for DEI, the firm pays an external consultant to help and has around 40% of staff participating in the DEI Task Force, she said. It also has only one day per week of working in person and offers fully remote options for interns, because that helps appeal more to diverse candidates, she said.

Lawrence and Ross spoke with FP from Ballentine's booth at the CFP Board Center for Financial Planning's sixth annual diversity summit on Nov. 9; the 2023 virtual career fair had taken place the previous day. Ballentine is a sponsor of the summit,



Kevin Lipperman, recruiting specialist at Ballentine, stands at the firm's booth at the CFP Board diversity summit 2023. *Victoria Zhuang*

contributing \$50,000 to it, and has been a sponsor since 2021. The firm also funds a multiyear \$100,000 scholarship program that awards up to \$5,000 to qualified Black or Latino candidates to help defray costs of getting the CFP certification.

They were joined by Kevin Lipperman, the Recruiting Specialist at Ballentine Partners, who said the firm had made a total of six hires from previous virtual fairs in the past five years, four of whom remain at the company.

"This is my second year at the event. And honestly, as a recruiter, it is sort of like my Super Bowl for financial planners every year," he said. "We've had tremendous success, not only in

hiring, but with networking with other professionals."

Holding events like the fair and summit are a valuable step for industry players to accelerate diversity efforts, Ross said, because of the sense of community they promote. "One thing that being here really does show me is that I'm not the only one that's out here trying to spread that message, 'This is an industry that you could really thrive in and really excel at it,'" he said, adding that minorities who could be potential clients are also "looking for someone that they can relate to."

"A lot of times, that might just be the one thing holding them back from even thinking about getting an advisor."