

# Advancing Women in Financial Services

An Interview with Jocelyn D. Wright,  
State Farm Chair for Women and Financial Services and  
Assistant Professor of Women's Studies, The American College of Financial Services

**EDITORS' NOTE** *Jocelyn Wright is the State Farm® Chair for Women and Financial Services and Assistant Professor of Women's Studies at The American College of Financial Services. She is also responsible for the FA 204: Marketing Financial Services to Women course and contributing material on women's issues for other courses offered at the college. Concurrent to her roles at The American College of Financial Services, she is the Founder and*



Jocelyn D. Wright

*Managing Partner of The Ascension Group ("Ascension"). She also holds the Certified Financial Planner® designation. Prior to her current roles, Wright was affiliated with several independent financial services firms in Houston, Texas and the Greater Philadelphia area. In addition, she was an equity research analyst in the Global Asset Management Group at JPMorgan Chase and a research assistant at Nomura Securities, Inc. Wright received a B.S. in Business Administration (Finance) from the University of Delaware and earned her M.B.A. in Finance at Howard University, graduating with Beta Gamma Sigma honors.*

**INSTITUTION BRIEF** *The American College of Financial Services (theamericancollege.edu) is a nonprofit private educational institution located in Bryn Mawr, Pennsylvania offering several professional certifications, two types of master's degrees, and a Ph.D. degree. Annually, The American College educates approximately 25,000 students, mainly through distance education. The institution was founded as The American College of Life Underwriters in 1927 by Solomon S. Huebner of the Wharton School at the University of Pennsylvania. Today, the college offers professional training to all types of financial practitioners.*

## Would you talk about your key areas of focus at The American College of Financial Services?

The overall mission of The Center is advancing women in the financial services industry, so our focus is three-pronged: research, education, and awareness building.

As we look to build awareness not only for the Women's Center but also for the industry, we look to partner with other like-minded organizations on initiatives to be at the forefront and make more women aware of the opportunities that are available in this profession.

As far as research, we have done a number of studies, some focused on the female consumer and others that are more focused on the female producer.

## Would you touch on some of the key focus areas for the research?

The latest study, which was led by our Ethics Center, focused on women in insurance sales. We were looking to get a better understanding of the underrepresentation of women and the challenges they face.

One-on-one interviews were conducted with a number of the producers, both male and female, and we found that cultural differences still exist. Some offices aren't as welcoming and supportive of women, and some practices that have been in existence for some time are male focused. We need leaders to recognize this and begin to implement changes so the environment is more welcoming and inclusive.

## What excited you about assuming this role?

What attracted me to the opportunity was that in my practice, I largely focus on women. I have a passion for making sure that women understand their opportunities and feel financially empowered. It's about taking the angst out of managing money and making sure women have their finances in order.

I learned about this opportunity when I was looking into the ChFC® designation at the college. Everything the mission touched on was important to me, especially in terms of increasing the number of women in the business. There is a lot of opportunity for new advisors to come in and partner with more experienced advisors. There is opportunity for succession planning, which is another area where the industry has had challenges. Advisors aren't planning for their succession so our clients are put in a position where they would not be taken care of if something happened to us. Ultimately, it's about how we, as advisors, impact female consumers.

I'm able to meet with industry leaders in diversity and inclusion positions who are looking to make changes in their organizations and seeing how we can come together as an industry to move the needle. Also, being able to engage with my fellow faculty members at The College has been phenomenal.

## Is looking more broadly at other areas of diversity also a focus?

The focus is on women but, as a black woman, I have to make sure we're also looking at ethnic diversity. We have to make sure we look broadly at what our expectations are regarding inclusion.

Education is at the core of our efforts to raise awareness so individuals know about the opportunities and feel financially empowered to take care of their own personal finances.

It's about having more courses in schools, and not just at the college level. There are some states that now have requirements for financial literacy, which makes the conversation about seeing this as a career opportunity much easier because the person is comfortable taking care of their own finances.

## How do you evaluate impact and success in this area? Are there metrics to track impact?

We need to have better reporting. Many companies may keep internal records on their hiring and retention rates, but we need broader reporting so we can actually see what the outcomes are. Everyone needs to see those numbers and make a commitment to better them.

If our goal can be to get to 30 percent of new hires being women, we can then see we've done something as an industry to make it more inclusive. However, we can't stop there. We want to make sure we are grooming and training an industry where the financial advisors, male or female, are well-qualified to provide services to clients, who deserve the best and brightest of what we have to offer them, regardless of race or gender. We need to make sure that the opportunities are there for all those interested in pursuing careers in financial services.

## This college goes back to 1927 and has had some respected thought leaders within financial services as faculty. Is the college well known today and should more be done to get the message out?

There is a great deal of awareness-building we need to do as we are somewhat of a hidden gem within the broader financial services industry. There are many in the industry who don't know about us so there are branding efforts we are undertaking to get the word out.

We currently are proud to have faculty members who are thought leaders in areas such as retirement income planning, ethics, and investments. As they begin to get more press and people get to know them through conferences or webinars, it will help with the overall awareness of The College. ●