

A Storied Institution

An Interview with George Nichols III, CAP®, President and Chief Executive Officer, The American College of Financial Services

EDITORS' NOTE George Nichols III currently serves as the 10th president and CEO of The American College of Financial Services. Nichols joined The College after a 17-year stint at New York Life, where he held principal roles in sales, P&L, strategic initiatives, and public policy. In 2007, Nichols was named to the company's executive management committee. He also served as executive vice president in the Office of Governmental Affairs. Before joining New York Life,



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Nichols was the State of Kentucky's first Black insurance commissioner, leading regulation of the state's \$10 billion insurance industry through his expertise in health insurance reform and financial services integration. He gained this knowledge through stints as the executive director of the Kentucky Health Policy Board, vice president of marketing for Athena of North America, executive director of product development with Blue Cross Blue Shield of Kentucky, CEO of Central State Hospital in Louisville, and executive assistant to the Commissioner of the Kentucky Department for Mental Health Services. Savoy, a leading Black business and lifestyle magazine, named Nichols among the "Most Influential Black Corporate Executives" in 2012 and 2018, and among the "Most Influential Black Corporate Directors" in 2021. He was named to Forbes' inaugural 2021 edition of "The Culture 50 Champions." Nichols was honored as one of "The Ten to Watch in 2021" by WealthManagement.com, and in 2022 he won a ThinkAdvisor LUMINARIES award for Executive Leadership, followed by InvestmentNews' recognition in 2023 for the year's See It, Be It role model. Additionally, Nichols is the inaugural recipient of the Alonzo Herndon Award by Business Insurance Magazine. Nichols received his associate degree from Alice Lloyd College, his bachelor's degree from Western Kentucky University, and his master's degree from the University of Louisville. Nichols earned the Chartered Advisor in Philanthropy® designation in 2023.

INSTITUTION BRIEF Founded in 1927, The American College of Financial Services (theamericancollege.edu) is the nation's largest nonprofit educational institution devoted to financial services professionals. Holding the

highest level of academic accreditation, The College has educated over 200,000 professionals across the United States through certificate, designation, and graduate degree programs. Its portfolio of applied knowledge also includes just-in-time learning and consumer financial education programs. The College's faculty represents some of the foremost thought leaders in the financial services industry.

Will you highlight the history of The American College of Financial Services?

The American College of Financial Services was founded in 1927 by Solomon Huebner, PhD, who was a professor of economics at the Wharton School of the University of Pennsylvania. The College was originally known as The American College of Life Underwriters. It is now the nation's largest nonprofit educational institution devoted to financial services professionals and holds the highest level of academic accreditation. The first professional designation The College offered was the Chartered Life Underwriter® (CLU®), which soon became the respected mark of a highly qualified life insurance professional.

Huebner was a visionary in terms of the professionalization of the life insurance industry and the future of financial services. He set out to educate financial professionals with applied knowledge so they could in turn benefit society. To fulfill that mission and stay at the forefront of the profession, The College grew to offer more applied knowledge to support the additional services American families needed, including financial planning, wealth management, philanthropic planning, retirement planning, special needs planning, and tax planning. In the early days, The College primarily offered correspondence education, and now we offer primarily online, e-learning courses that individuals can take however and whenever they choose within the required time frame. That flexibility has always been important to working professionals who continue to serve clients throughout the lifelong learning process as they pursue new, specialized knowledge at various points in their careers.

Yet, even as individuals study and grow on their own, we're also stronger together. From The College's founding to today, we've found that the shared learning experience brings professionals

together unlike any other networking opportunity. Each year, we host in-person events to help individuals build knowledge and grow through connections. One of our longest-running events is the Conference of African American Financial Professionals with the 19th annual conference coming up in August, and we just introduced our new flagship experience for retirement planners, called Horizons, which took place in March.

Our Centers of Excellence bring our students, alumni, and partners together around causes that are important to the future of the profession and to society, whether that's the Center for Economic Empowerment and Equality, the Center for Ethics in Financial Services, the Center for Financial Security, the Center for Military and Veterans Affairs, the Center for Women in Financial Planning, the Center for Philanthropy and Social Impact, the Center for Retirement Income, or the Center for Special Needs. Centers provide essential research, innovative programs, scholarships, and practice management guidance while fostering a strong sense of community.

As we continue to carry out Huebner's vision and innovate, just as he did, we ask ourselves what type of applied knowledge financial services professionals need today, so they may best benefit society tomorrow.

What excited you about the opportunity to lead The American College of Financial Services and made you feel it was the right fit?

The mission excited me most. I knew early on that The College offered something truly different and essential to the financial services profession as well as society at large. When I saw this opportunity, I saw the once-in-a-lifetime chance to make a positive impact for the future of the profession through this storied institution.

What made me feel it was the right fit? That part was all about the people. The alumni were so enthusiastic and welcoming, actively recruiting me to the role. There was no mistaking that there was something special about The College, and their warm reception made me feel like I truly belonged in this position at this moment in The College's history. There's not been a day that I haven't felt supported by our board of trustees, alumni, and the entire college community; and it's my job to return that feeling and make sure our students, alumni, faculty, and staff feel supported by The College as their lifelong learning partner.

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Will you discuss the strategic priorities for The American College of Financial Services?

The College has three strategic priorities which we’ve communicated and maintained as we move forward on the path to the centennial:

1. Specialized knowledge – We believe individuals and families will continue to demand – and deserve – highly personalized services which will require financial professionals to expand their knowledge into specialized areas, such as tax planning, philanthropic planning, and special needs planning. In The American College of Financial Services’ RIA Growth and Specialized Knowledge Survey, we found 77 percent of advisory firms self-identified as comprehensive wealth managers, yet just 31 percent offered comprehensive wealth management services, including financial planning, tax, insurance, and retirement services. Specialized, applied knowledge is the best way to build the competencies required to close that gap.

2. Representation – The financial services profession has struggled with high turnover for many years, with individuals often quitting before they even finish their training programs, but what makes that especially problematic today is we’re also anticipating a record number of financial professionals to retire over the next decade. Meanwhile, the U.S. population is becoming more diverse and wealth is transferring to younger generations. To address these trends and grow the profession, we are committed to supporting greater representation among individuals from diverse backgrounds and infusing the profession with new, emerging perspectives. We believe new programs can expand awareness of financial services, strengthen alignment between career choices and personal career desires, combat attrition through deeper application in the most formative years, and promote expanded access and advancement for all financial professionals.

3. Retirement planning – When I think about our mission as it relates to benefiting society, there’s no greater need right now than the need for personalized, competent retirement income planning, especially for the record number of Americans who are at

or near retirement age. It’s one thing to help individuals achieve retirement readiness in the accumulation phase. It’s a different, and in some cases, much harder, thing to help them figure out how best to convert their hard-earned retirement savings into income that will afford them the lifestyle they want. We are prioritizing The College’s commitment to help financial professionals expand their knowledge of retirement income planning. Our inaugural Horizons retirement conference in March is one example of how we’re doing that, and we’ve also just introduced The Retirement Course™, which is geared toward helping pre-retirees prepare for that next step.

How critical has it been to build The American College of Financial Services team?

Building the right team at The American College of Financial Services is mission-critical because we are mission-focused. To work for a nonprofit that is both an institution of higher education and very much integrated into the business of financial services requires an array of skills and perspectives, including adaptability, an entrepreneurial spirit, and most importantly, a sense of collegiality. The academic side of The College and the business side must respect each other and work together – not to mention, we have several individuals who really bridge both sides.

I say it often: we are stronger together. Our team and the culture we share give us a competitive advantage. Simply put, we would not be in the position we are in today, introducing the kind of innovative programs we offer and with a loyal following of students and alumni, if not for the talented people in every department across The College. You will not find a stronger team up, down, or across any organization than the one we have here.

Our commitment to living the mission has helped us attract individuals who are well-versed in both the financial services business and higher education. Connecting with the mission connects us with each other. It is that same focus on mission that unites everyone, making us stronger together.

What advice do you offer to young people beginning their careers?

First, I’d say be observant and aware of your environment. Sometimes this is called being a “student of the business,” because it is a learning process. Study what works, study the people you admire who are successful, and

study the company’s facts and figures. Today, you have organizations being challenged from a market perspective; their financials and revenue are under pressure. Look at the business side first, before you look at the personal. Before you ask, “what about me as a person?,” reflect on what you are doing in your role to impact the organization. What else can you do to make yourself a greater asset or to contribute at a higher level, perhaps beyond your job description?

Next, stand out. In an organization that tries to be fair in assigning responsibilities and offering up opportunities, leadership teams can’t take everybody who wants to be there and promote them to the next level. There are three major things that stand out: First you must think about performance in your current job. Ask yourself: Are you knocking the ball out of the park at your current job? You need to knock the ball out of the park to attract more growth opportunities. You also must show good judgment, including in your social life and on social media. And you must demonstrate continuous improvement. For example, knowing how AI is already influencing work across all industries, I would encourage you to get familiar with using various AI tools available, even the ones that are not used at your workplace. The person who knows how to use AI will stand out to current and prospective employers.

Finally, I’d say learn as much as you can. It won’t surprise you that I’m a big believer in applied knowledge and professional development. We recently published research called the Designation Outcomes Study which showed a measurable connection between professional designations from The College and higher growth in earnings, client retention, and production. There’s so much you can gain from a strategic, intentional approach to learning. You’ll also learn from others. Get to know everyone, whether that’s at a job fair or event or at your current job. Networking gives you the invaluable opportunity to connect with peers and mentors, including those who share similar backgrounds and those who don’t, because both are important. Embrace the fact that leaders are watching not only how you perform, but also how you treat others and how open you are to learning from them. You are already forming your leadership style early on in your career, and I’ve seen that the best leaders are those who are always learning. ●