



## FORMULAS FOR SUCCESS

By Mark Tibergien

# Equal Opportunity or Equal Recognition?

Leveraging diverse talents is the key to firms' evolution and growth

I find it remarkable that some people are still talking about the uniqueness of having a person of color or a woman in a position of leadership. It startles me when I hear someone refer to “our female partner” or parenthetically remarking, “he’s African-American” or “she’s Asian.” While I’m not blind to differences, these qualifiers seem unnecessary in today’s diverse society.

This point was driven home when we at Pershing LLC recently announced our new CEO, Lisa Dolly, and our new COO, Lori Hardwick. I heard some people outside of Pershing refer to these employees as our new “woman CEO” or “female COO” as if they were appointed to serve our female constituency only. Women in leadership is not new to Pershing. Women fill key slots including chief administrative officer, chief legal officer and chief operating officer of Pershing Advisor Solutions. Our heads of marketing and human resources and president of our parent company, BNY Mellon, are also women.

Having two women at the very top of our organization seems quite natural because it means that we are considering each candidate’s qualifications and potential impact on the company and putting the best candidates in the right roles. Dolly, our new CEO, worked her way up from the very bottom of the company over a 25-year career and most recently served as our chief operating officer. Hardwick, our new COO, brings a fresh perspective as a co-founder of Envestnet, a market



leader in technology, along with experience in the advisory business as group president of Envestnet Advisor Services. Our employees and clients are thrilled because of the qualities these two bring to their new positions and because they represent a new generation of leadership. Their talents are recognized regardless of their gender.

More and more, the promotion of women or minorities is less about equal opportunity and more about equal recognition of the competence and qualifications of individuals. As Erica Peitler, an executive coach who specializes in leadership development (EricaPeitler.com), says: “Having a deep and diverse talent bench is crucial. But finding ways to ensure that those talents are well-utilized is often more challenging and where I see leaders fail.”

Peitler advises leaders to differentiate between “diversity” candidates and the “diverse” talents of individuals. While

nuanced, this is a helpful distinction when building a dynamic, high-performance organization.

All firms, even smaller financial advisory firms, must make an effort to hire and promote people who reflect the greater community. Without a conscious effort to introduce new leadership views, we risk being close-minded to both needs and opportunities. We also deprive ourselves of the chance to be the employer of choice in our markets.

Consider these facts: Today, women make up two-thirds of the U.S. workforce, and a majority of married women with business-related degrees earn more than their husbands. About 80% of women will have sole responsibility for household financial decisions at some point in their lives. These statistics shatter the outdated image of women as secondary earners and minor economic players. Yet only about 26% of personal financial advisors are women.

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