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Voices: Creating a Recruitment Strategy to Enhance Diversity—Kevin Matthews II

To better serve a diverse community, set hiring goals and actively recruit candidates

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Kevin Matthews II is a New York-based financial adviser at Capital One Investing. The online brokerage, formerly known as Capital One ShareBuilder, is a unit of Capital One Financial Corp. and has representatives in some Capital One bank branches. Voices is an occasional feature of edited excerpts in which wealth managers address issues of interest to the advisory community.

The number of financial planners who are minorities is extremely low. However, minority populations are rising, more minorities are graduating from college and as this population moves into the middle class, it will need financial-planning services. To capture this growing market, financial-planning firms will need to hire planners who authentically reflect clients' diverse communities, and for that they need a diversity recruitment strategy.

When creating this type of strategy, keep in mind that diversity includes not only race but also gender and sexuality. Learn about the demographics in your region today and what they are projected to be in the future and work to match your staff to these



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figures.

Your current advisers can help. It's important that your workforce reflects the community you are in, and your advisers already interact with a lot of people in the community and will have a feel for its makeup and needs.

Use the information to determine your diversity recruitment goals, including

how many minority hires you want to make over a specific period, how many recruiting trips to make and where the best places to recruit are.

The next step is important: Actively recruit. Active recruitment doesn't mean putting a help-wanted ad in the newspaper or on a job-search website. For many minorities, financial planning is off their radar as a career choice because they see few members of their communities with this career. So you have to go to them at career and recruiting events at colleges, universities and career centers, or even consider becoming a mentor. You may want to look into schools where students in the graduating class meet your needs and attend career events there.

Depending on your diversity goals, you may find yourself recruiting students who don't necessarily have a financial background. In fact, people with backgrounds such as psychology, communications and even journalism can be a huge asset when facing clients. That said, advisory firms should create a robust training program. At the base level, firms should provide training in basic security and insurance licensing. Great firms will help candidates become certified financial planners.

Treat your diversity recruitment strategy seriously, which may mean setting aside capital to support it. Many companies consider having a diverse workforce a good public-relations move, but it's really a good business move and an investment in the future.

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