

PORTLAND
BUSINESS JOURNAL

FINANCIAL FUTURE SHIFTS TO FEMALE

For more women,
a career in money
management makes
good sense

Portland Business Journal Publisher and President Candace Beeke introduced a new series focused on advancing women in their careers and our community. Recently, she welcomed panelists Jessica Porter, vice president of BPG Wealth Management and president of Women in Insurance and Financial Services, Portland chapter; and Julia Tierney, director of legacy planning for Vista Capital Partners, to talk about women in money management and breaking the bias. The program was sponsored by Vista Capital Planners and BPG Wealth Management. Porter and Tierney had some interesting insights to share from their own experience. Read on.

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MEET THE PANELISTS

**CANDACE BEEKE | MODERATOR**

Publisher and President
Portland Business Journal

**JESSICA PORTER**

Vice President
BPG Wealth Management
President
Women in Insurance and Financial Services
Portland Chapter

Jessica leads the retirement plan and financial planning departments with her firm, where she's been for 10 years. As one of three children of a plumber and a homemaker, Jessica grew up never knowing what a financial advisor was. Now, she focuses her practice on providing the education and planning that helps her clients gain a handle on their finances and avoid making mistakes that she's been through, and strategically plan for their futures.

**Julia Tierney, CFP®**

Director of Legacy Planning/Partner
Vista Capital Partners

Julia Tierney, CFP® works at Vista Capital Partners, a wealth management firm in Portland serving clients with \$2 million to invest. In her current role, she helps clients explore the purpose of their wealth and build a legacy plan around the vision they have for their family, their community, and philanthropic giving. A recent 40 Under 40 designee, Tierney has made a significant impact on her clients and colleagues at Vista. As a leader of Vista's Women's Resource Group, she advocates for women's success and was recently successful in expanding parental leave benefits for men and women alike. Tierney is also committed to serving her community and volunteers as Treasurer and Board Member for the Dougy Center. Tierney earned her B.S. in Business Administration from the University of Oregon.

Candace Beeke: Let's start with getting to know each of you. How long have you been in the financial services field? And how did you get your start?

Jessica Porter: I just celebrated my 10th anniversary in the industry and with my business last month. I got into the industry kind of by accident. I moved to Portland in early 2014 from Texas where I grew up. My background is in the automotive industry, My husband, who's from Portland, and I moved up here, and I knew I wanted to do something different, but didn't really know what that was. So, I started putting my resume out there and applying for different positions and got pretty far in the interview process with a different company, different industry, but wasn't the right fit for them. But they turned out to be clients of my current company, BPG Wealth Management, where a position had opened, and the rest is history.

Julia Tierney: I kind of fell into the industry. I graduated from college in 2009, which was a very tough job market. Basically, I was looking for anyone who would take me. So after a bit of a job search, I landed at Wells Fargo. I'd studied business in college and always really liked my finance classes, but I never envisioned finance as a place where I could have a career. So it was really by accident. I cut my teeth in banking for a few years. But then said, OK, I didn't mean to get into this, I'm going to make a complete career change. I wanted to go in public health and was about to go back to school to get my master's. I wanted to help people one-on-one in a consultative way. That's when I learned what the CFP (Certified Financial Planner) designation is, and it really spoke to me. I said, there's a way that I can help people in that truly relational one-on-one way with their finances. I found my job at Vista 11 years ago.

Beeke: I'm curious about the makeup of your industry. Is it still male-dominated? How has that changed since you've been in the industry?

Tierney: One measure we look at is how many of us certified financial planners are female. Currently, that number is around 24%, and has not changed much in recent years. So clearly, there's a lot to do. At Vista, we are proud to say that 40% of our certified financial planner professionals are

women. But as an industry, we have a long ways to go to really match the needs of our clients.

Porter: I would echo that. One thing, and I can't take credit for this because I heard someone else say it, but language is important. And they suggested that rather than saying male-dominated, which feels like men are dominating the industry, maybe we say predominantly male, for that shift in the mind, because I think women are really dominating in the industry. But with that said, yeah, it is still predominantly male. At BPG Wealth Management, we have nine total on our team, and of those, seven are women, so almost 80% total, are women. We're really proud of that and are working on breaking bias. It makes it easier for more women to come to the table when you can see that representation there.

Beeke: What did mentorship look like for you, and were you able to find women mentors?

Porter: I have been incredibly lucky in that I had my very own mentor built right into our business; my business partner, Alice Tang. Last year she was one of the Portland Business Journal's Women of Influence, which goes to show that she's not just a mentor and somebody of influence to me. I've been so lucky to have access to her - she has always come from a place of such empathy and education, and she listens.

One of the best things she ever taught me is that yes and no are both good answers. It's a great thing to use with clients, but also in our real life. And now I'm at a point where I've been in the industry for 10 years, and I'm excited to be able to pay it forward and pass the wealth on of what she's taught me to the younger generations in our office as well.

Tierney: It's a little bit different for me. I haven't had many formal mentors, but I still tried to shift the mindset. I think we have this pressure sometimes that you need to find a mentor, and I don't think that's necessarily true. For me, it's been having lots of different role models. I would call them more role models than mentors. And now I want to pay that back. How that shows up for me is, I'm a mom to two little children. I didn't see finance as a path

for me, but now I know it's a wonderful path for women and for working moms. I want to be that example of how you can balance that as best as you can.

Beeke: Have women been underserved in financial services? And if so, how?

Tierney: Yes, I think women have definitely been underserved. We're on the right track, but I'm not sure the track is going fast enough. Now we're into more holistic financial planning, true wealth management, but the basis of our industry, going back decades, is to the stockbroker model. So a more transactional relationship, not as much a holistic relationship, was very focused on the male partner. Oftentimes, if there's a wife, she's not even at the table. So we're working against this culture that's been there, so big shifts. But knowing too that now there are many more women who are heads of households. When we look at the great wealth transfer that is already happening — which is the silent generation and the baby boomers passing on their money to their children or other family members — women are becoming much more in power with their money; they're having much more of a seat at the table. McKinsey & Company have estimated that women will be the primary holder of wealth by 2030. So over 50% of the wealth will be in the hands of women. But how are we showing up for them? I think going back to the statistics on representation of women in the industry, we're just not hitting the mark.

Beeke: What challenges have you faced as a woman professional in financial services? And how have you overcome those challenges?

Porter: My background is in the automotive industry, so I grew up in a very predominantly male industry. And it's not been totally different here. Especially starting out 10 years ago, I was in my late 20s, I was a young woman in the industry. And a lot of people don't take you seriously. And it was tricky for me because I was coming from a completely different place. I had to throw myself into the education part of it. For me, overcoming that challenge of not being taken seriously was to learn everything I possibly could, knowing

that when I walked into the room, I was going to know more than they did and they could take me seriously. And a little bit of fake it till you make it, a little bit of walking in with that false confidence that we see a lot of men have. We need to do that too. It really helps if you feel like yes, I know this; I can walk in here making myself feel confident. They're going to read that from you. And that will help them take you a little bit more seriously.

Tierney: I came into the industry in an administrative role as a client services associate. So I learned the industry from the ground up. But going from that transition of a more administrative role, while I was working on my CFP designation, to becoming an adviser, I had to overcome being self-conscious or imposter syndrome. Are people seeing me as someone they want to take their financial advice from? Going back to what's unique to women, there are not many men who come into the industry through that administrative

role. I think it's a great path to get into the industry. But I think a lot of it comes down to that perception of how are you seen by starting there. Talk about role models and support — I had people who believed in me, so I was able to have that help to boost me. I was able to become an adviser and then lead adviser, now partner, and now our director of legacy planning, where I get to help people find the meaning of their wealth. I've had this really amazing trajectory, from believing in myself and having other people believe in me and tuning out those internal voices that may be telling you, maybe you're not good enough.

Beeke: What do you see happening to encourage more women to join the financial services industry and what more needs to happen?

Tierney: It's important to keep having conversations, like this. I think we somehow need to play the long game. I think we want to see change, and that's

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— Jessica Porter

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great, and there are things we can do. But how are we playing the long game where even before college people are aware of these industries? What are we doing as a profession to get out there and talk? There are so many issues we're passionate about and one of those has to be letting young girls know about the



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path in finance and that it could be a fit for them if their skills align.

Porter: I would 100% agree with that. I'm current president of Women in Insurance and Financial Services, the Portland chapter. And over the last couple of years, that's definitely been a huge push for us — to be a very welcoming space for women who are changing industries, for them to recognize that this could be an option for them, as well as for younger women who are looking to explore career paths. We have two student members this year, which we're really excited about. This can be a very lucrative career, an extremely rewarding career, for women. And it's important for organizations and companies to be getting that message out, that this can be for you, too. It doesn't just have to be for finance bros.

And what I would say from an employer perspective, take a chance on people who don't necessarily have experience in the industry. I come from a completely

different background, my degree is in marketing and had nothing to do with finance. Two of our other team members come from education. What we're focused on is hiring good, strong candidates who are coachable, trainable and really focused on the education. We're willing to put in the time and the work to build that up. It's OK to seek people who don't have a background in financial services. If you're not doing that, you might be leaving somebody really good on the table.

Tierney: All else being equal, women tend to make even better financial advisers because they tend to have higher emotional intelligence and have more relational skills.

Beeke: How does it benefit companies and customers to have more women in the field?

Porter: I think people want to work with people who they feel are like them. I work with a lot of women, but also with

a lot of young women. They know that the struggles they've gone through, the challenges they've had, maybe some of the goals, how they've experienced life, is something I can relate to; they see themselves in me. They want to work with somebody who they feel they can relate to in that way versus somebody who feels maybe more like their dad. The running theme of this conversation has been that representation matters. The population is roughly 50% female. If you want to leave 50% of your opportunities on the table, then do things the way you've always been doing and don't make that push for women in the industry. But if you're smart, and you recognize the opportunity out there, that half the population wants to work with people who are like them and understand their struggles, then you need to make sure that you're reaching out and exploring that and hiring women on your team.

Tierney: There's a business case for it.



We need to play the long game, where even before college ... young girls (need to) know about the path in finance and that it could be a fit for them if their skills align.

— Julia Tierney



One of the simplest ways I can see that, is we are much more frequently now having prospective clients come to us and say, 'I want to work with a female adviser.' So if you don't have female advisers on your team, you can't say yes to that prospective client. So there's a business case right there.

WOMEN BREAKING THE BIAS SERIES



The Portland Business Journal is proud to introduce a new series of roundtables called Breaking the Bias. A variety of different discussions that elevates local women leaders to talk about their industry and how they are breaking barriers.

From finance to commercial real estate to technology sectors, we will explore the climate for women in leadership positions and how we can continue to mentor the next generation in these male-dominated industries.

Sponsorships & Panelist Opportunities Available!

Roundtable Topic	Virtual Discussion	Publish Date
Women in Finance	July 31st 9-10am	August 23rd
Women in Architecture & Design	August 1st 1-2pm	August 30th
Women in Technology	August 29th 9-10am	September 20th
Women in Energy & Sustainability	September 4th 10-11am	September 27th
Women in Commercial Real Estate	September 11th 9-10am	October 4th
Women in Healthcare	October 10th 9-10am	November 8th
Women in Education	October 30th 10-11am	November 29th
Women in Leadership Development	November 6th 9-10am	December 6th



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