

PROSPERUS

THE MAGAZINE FOR WOMEN WHO ADVISE, PLAN, SPEND, SAVE AND GIVE

Next Gen Rising

Meet five advisors
stepping up to guide
Millennials into the future



INSIDE RBC'S NEW HQ
HYBRID FASHION TIPS
LGBTQ CLIENT ADVICE

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Wealth
Management

Creating our shared future is a shared responsibility



RBC Wealth Management is contributing to a more inclusive, sustainable and prosperous future through ESG investing.

We are helping to create a future where the full potential of people and their communities can be realized, and where a healthier environment and cleaner economy provide us all with greater opportunities to thrive and prosper.

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Together We Rise



As I reflect on this issue of *Prosper•US* magazine, one phrase comes to mind—"Together we rise." These three powerful words summarize the incredible accomplishments and spirit that women bring to the table as well as the many challenges we've had to overcome over the past two-plus years during the pandemic.

While it's so easy to try to go it alone, we rise when we work together, support one another and ultimately make each other better. This kind of collaborative approach helps us reach new heights and celebrate our collective successes, an important step that we too often forget because we're rushing off to the next thing. But celebrating our successes is just as critical as the accomplishments themselves. Plus, who doesn't love a little recognition or appreciation for work done well? Even a virtual high five through our computer screens during the pandemic means so much!

Prosper•US magazine is our opportunity, as women in financial services, to connect and highlight those successes so we can continue to rise. This issue highlights our first-ever Women's Summit, a chance to come together to build

camaraderie and share experiences to further unite us. We also celebrate the grand opening of our new U.S. headquarters: the RBC Gateway building, built with employees in mind and a focus on "diversity by design."

Our cover story focuses on "next-generation navigators," the advisors stepping up to guide Millennial clients who are wrestling with different challenges than their parents and grandparents faced while trying to build their financial futures. See how this group of amazingly talented female advisors and field-facing staff are helping this growing demographic as Millennials become the investors of the future.

We also celebrate individual stories that are the heart and soul of *Prosper•US*. You'll read about the latest videos in our "Your Path" series, in which Robin Long, Reva Shakkottai and Terri Edwards reflect on the career roadblocks they faced as women and how they persevered and found success as their paths led them to RBC Wealth Management.

In "Speaking from Experience," Darla Kashi-an shares her thoughts on the financial and legal implications of marriage for same-sex couples. And in "Balance Report," Kristy Hernandez, Kim Shappee and Tahirih Toll give stress-busting tips for managing the work-life balancing act.

“

WHILE IT'S SO EASY TO TRY TO GO IT ALONE, WE RISE WHEN WE WORK TOGETHER, SUPPORT ONE ANOTHER AND ULTIMATELY MAKE EACH OTHER BETTER.”

I love the blend of personal and professional stories in *Prosper•US* because as women, we bring the best of both worlds to the work we do. I hope you enjoy this latest issue, and as always, if you have any ideas or feedback, I'd love to hear your thoughts.

SHAREEN LUZE

Head of Culture and Field Experience
RBC Wealth Management-U.S.

PODCAST PICKS

ADVISORS SHARE THEIR
MUST-LISTENS OF THE MOMENT

“*StoryCorps*: short (so I can listen on the go) but wonderful stories from the heart. Candid, unscripted conversations between two people about what's really important in life: love, loss, family and friendship. Just have a tissue nearby!”

—**MELANIE FOLSTAD**,
Chevy Chase, MD

“*For the Love with Jen Hatmaker*. She is an intelligent, warm and hilarious female author, speaker and podcaster who brings on insightful guests and talks about really important topics. She cracks me up, even while talking about serious things.”

—**JAIME SAHLSTROM**,
Minneapolis, MN

“*Make Me Smart*—it always has in-depth topics that are interesting. Also, the one my son loves is called *Brains On*, which is the same type of podcast, just for kids.”

—**CHRISTIAN OFNER**,
Denver, CO

“*Beyond the To-Do List*: Host Erik Fisher talks with productivity experts about practical ways to manage a life of meaning. Episode topics can range from managing stress and anxiety to the power of calendar management and achieving better sleeping habits.”

—**TRACEY H. PEARSON**,
Nashville, TN

“Michael Kitces's *Financial Advisor Success Podcast*. Kitces interviews financial advisors/planners across the country, and there are so many unique ideas regarding practice management, and inevitably I learn something on the planning/investment front from these as well.”

—**NATALIE A. MILLER**,
McLean, VA

“I love *The Indicator* from *Planet Money*. They are short, 10-minute episodes that always cover something interesting and/or relevant to today's market/economy.”

—**MARI BUNNEY**,
Clive, IA

LGBTQ

Speaking from
Experience

BY DARLA KASHIAN

Same-sex couples often grapple with more financial and legal hurdles than their heterosexual counterparts. As a lesbian with a long-term partner and two kids, I have experienced these challenges firsthand. I am a pragmatist by nature and believe that, from a financial perspective, marriage makes sense for some LGBTQ couples but not for others.

I encourage weighing the economic advantages versus the potential pitfalls of marriage. First, each partner should evaluate their own finances and talk about goals together. Next, they should speak with a tax advisor. Married couples can file joint federal tax returns, but they may be subject to the “marriage penalty,” as dual-income couples might jump into higher tax brackets.

Despite the red tape and high cost, I encourage LGBTQ couples to pursue second-parent adoption. When my partner gave birth, our daughter spent the first few weeks of her life in the hospital, during which the medical staff could not permit me to give any input on her care. Second-parent adoption protects the rights of the nonbiological parent if the biological parent passes away, in a divorce or when the family travels. No matter how same-sex couples choose to create their families, planning ahead is the key to long-term financial stability.



Darla Kashian is a Minneapolis-based financial advisor.

INSIGHTS

Market Maven

An invaluable resource for advisors, clients and national media alike, Janet Engels shines in front of the camera and advocates behind the scenes. **BY RIHAM FESHIR**

You may have seen her on CNBC or Fox Business sharing investment insights or read her prescient market forecasts in *The Wall Street Journal* and *Barron's*. As the head of RBC Wealth Management's Portfolio Advisory Group, Janet Engels has also led hundreds of advisor and client events, answering questions about debts, deficits, the future of the U.S. economy, global markets and overall portfolio management. What you might not know about the sought-after analyst is that she is also visually challenged.

"I'm technically legally blind, and most people don't know that," Engels says. While she hasn't experienced any obstacles in her career because of her vision, she says it's created some awkward moments. "There have been times people have thought that I'm a little aloof and standoffish," Engels says. "That couldn't be further from the truth."

Ann Marie Etergino, one of RBC Wealth Management's top female advisors, describes Engels as "that rare combination of wicked smarts along with an ability to communicate complicated topics in easy-to-understand terms. Our clients *love* it when Janet presents."



Ahead of her time

Engels found her way into the financial services industry almost 40 years ago, at a time when it was rare for women to have a seat at the table and rarer for them to sit at the head. The New York native started at the equity research department of Tucker Anthony in the early 1980s, helping establish the company's equity strategies group and working her way up through the ranks. Following RBCWM's acquisition of Tucker Anthony in 2002, Engels proved her worth and eventually landed in her current position at the firm in 2018.

When asked about her time in the 1980s and 1990s in such a male-dominated field, Engels says she was treated fairly and her gender didn't hinder her ability to soar. "I find a way of making partnerships. I'm passionate about collaboration; I'm passionate about helping other people," she says.

A personal perspective

Engels' passions extend beyond market insight and strategy. She's been recognized for advocating for diversity and inclusion, and she brings her personal experience of living with a visual impairment to that role.

"I believe deeply in supporting persons with disabilities and giving people a fair chance, because I don't think people with disabilities always get one."

In fact, her experiences have made her empathetic to all people, including those with disabilities that may or may not be visible, especially in an increasingly virtual environment.

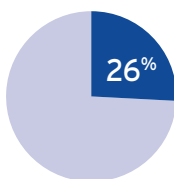
"I do what I do because I love what I do," Engels says. "And every day I wake up and hope that I can make a difference."



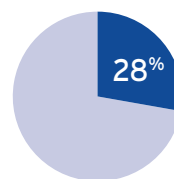
12%



Revenue growth at RBC Wealth Management-U.S. in fiscal year 2021.



RBC's global enterprise generates 26 percent of its revenue from the U.S.



28 percent of U.S. revenue comes from the wealth management sector.

“ LAST YEAR MARKED ANOTHER RECORD YEAR FOR BUSINESS, AND WE ARE POISED FOR CONTINUED GROWTH IN THE U.S.” —Michael Armstrong, CEO, RBC Wealth Management-U.S.

PRO TIPS

Scam Support

Tricks to help clients who fall prey to tricksters.

BY TARA AMBROSE



Any time a financial advisor calls me about a scam attempt, I know that we'll be embarking on a difficult but important journey.

Advisors care deeply about their clients and want to do the right thing to save them from losing their hard-earned savings. But those conversations are never easy, and empathy is crucial. Clients are often tricked for weeks or months and have been invested—not only financially but also emotionally—in situations that could leave them depleted. Often they are unwilling to admit they've been duped, either because they are embarrassed or because the ruse is so believable.

Americans lose \$3 billion a year to scams and fraud, with older adults accounting for \$1 billion of that, according to SIMFA, the national securities trade organization. Since the beginning of the COVID-19 pandemic, scams have spiked, with isolated seniors being more willing to engage with someone online or on the phone. In 2021, the RBC Wealth Management Client Risk Prevention group saw a 40 percent increase in the number of scam and fraud referrals. That was on top of a 54 percent increase in 2020. Additionally, 68 percent of those scam referrals involve women, who seem to be targeted more frequently with emotional and romance scams.

There is a misconception that people have to have some sort of cognitive disability to fall for these scams, but anyone can be tricked. It's not a reflection of the capacity or intelligence of the

victim; rather, it reflects the prevalence, sophistication and manipulation of the scammers. Some even coach their victims to lie to their financial advisors and to move money to their local bank accounts, where they are likely to encounter less scrutiny when they pass the funds on to a third party.

Advice for advisors

The key to responding to all types of scams is to be diligent and know your client and their monetary withdrawal patterns. Early intervention is key because once a client gives money to a scammer, it becomes even harder to convince them of the fraud and more likely they will continue to be targeted by these predators.

Here are some red flags that may indicate your client is involved in a scam:

- They have a new friend or romantic interest who needs help or seems to be influencing the client's decisions

- Unplanned large withdrawals, close together, for unusual or vague reasons
- An urgent withdrawal request with indifference to market risk, penalties or tax consequences
- An unwillingness to share a rationale for a large withdrawal
- They say they're "not allowed" to tell you what is going on
- They say the funds will return soon or that they will return an even larger amount

Again, the key is to pay attention, respond with empathy and help the client navigate what can be an emotionally draining ordeal.



Tara Ambrose is senior manager of vulnerable client initiatives, RBC Wealth Management Client Risk Prevention group.

DE&I

Celebrated Changemakers Inspire RBC Employees

ICYMI: For Black History Month, Dr. Bernice A. King, daughter of Martin Luther King Jr. and Coretta Scott King, spoke to RBC employees about creating change through nonviolence. And for International Women's Day, Malala Yousafzai, Nobel laureate and co-founder of Malala Fund, shared her mission to support every girl's right to free, safe, quality education. It's all part of RBC's ongoing efforts to speak up for inclusion.

BINGE-WATCH

NEW EPISODES RELEASED IN "YOUR PATH" VIDEO SERIES

RBC Wealth Management Branch Director Reva Shakkottai knew from a young age she wanted to go far in financial services, but her aspirations were cut short when she hit the glass ceiling. It's an experience shared by RBC Wealth Management Branch Director Robin Long as the excitement of her new career turned to disappointment with a roadblock familiar to many women. But with fresh perspective and new career paths, Shakkottai and Long found success. Watch their videos and those of other advisors who reflect on success as women in a male-dominated industry.

// rbcwealthmanagement.com/yourpath



BOSS LADIES

Leading Edge

Women supporting women is one of the hallmarks of RBC Wealth Management's culture. Nowhere is it more evident than within the company's executive committee. Four of the 11 members are women—working together to ensure women are represented at all levels of leadership.



Pictured (left to right): Head of Culture and Field Experience Shareen Luze, Senior Director of Human Resources Janet Boie, Head of Advice and Solutions Ann Senne and Chief Administrative Officer Tammy Buchert

EVENTFUL

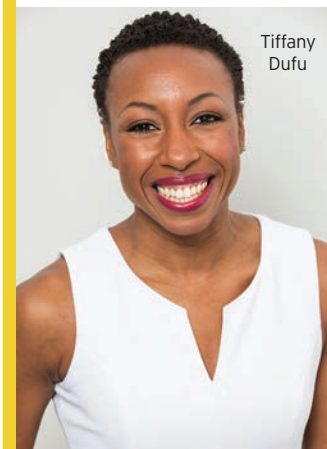


WOMEN'S SUMMIT

Swap slippers for real shoes at RBC Wealth Management's inaugural Women's Summit on May 5!

Hosted at the brand-new RBC Gateway in Minneapolis (and available virtually for out-of-towners), the event includes a glimpse of the revamped Human Touch art collection—now highlighting more women and artists of color—plus a virtual tour; pop-ups from women-run local vendors; and addresses from inspirational speakers like Tiffany Dufu, founder and CEO of The Cru, a peer coaching service for women, and author of *Drop the Ball*.

The hybrid event is open to all employees and select clients; a recording will be available for 30 days after the conference.



Tiffany
Dufu

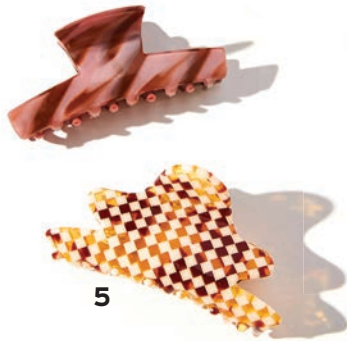


Oh, the Places You'll (Finally!) Go



IF THERE'S A RETURN TO THE OFFICE (AT LEAST PARTIALLY) ON YOUR HORIZON, STOCK YOUR HANGERS WITH HYBRID WORKWEAR READY FOR ACTUAL OUTINGS.

BY NATALIE LARSEN



The pandemic ushered in the mullet era of fashion: a combo of business and casual, top to bottom. While sweats are a no-go for the office, we've rounded up ways of staying comfy while still looking polished and ready for public. Round out your hybrid wardrobe with these warm-weather staples that can transition from screen to boardroom to happy hour patio seamlessly.

1 Good Lookin'

These sleek specs protect your eyes from harmful blue light rays—like sunscreen for your retinas, but waaay cuter. *Case Closed blue light glasses in green crystal* (\$95), from [Eyebobs](#), [eyebobs.com](#)

2 New Heights

From office to outings, level up your shoe game with these platform sneakers—practicality hiding in suede style. *Ibiza platform sneakers in Sand* (\$139), from [Soludos](#), [soludos.com](#)

3 Meet Me in the Midi

Finally, a skirt that's office-appropriate (and not plaid)! Bonus: Organic animal prints are the new neutrals. *Bea midi slip skirt in Bobcat* (\$128), by [Reformation](#), from [Nordstrom](#), [nordstrom.com](#)

4 Knit the Spot

Who says knitwear is only for winter? Stay cool yet cozy with this berry-tinged tank. Toss a blazer on top for a polished

spring look. *Birchmoor sweater tank in Heather Jam* (\$59.50), from [Madewell](#), [madewell.com](#)

5 Clip Art

Keep your hair out of your face and hide any bad hair day with polished "I planned this" flair. *Abstract claw hair clip set in red* (\$24), from [Anthropologie](#), [anthropologie.com](#)

6 Trail Blazer

Like the perfect shade of lipstick, a dependable blazer can elevate any—we mean any—outfit. *Willa blazer in lightweight chino in deep blue* (\$198), from [J. Crew](#), [jcrew.com](#)

7 Check Mate

This golden-hued top pairs with jeans for a casual lunch or goes

beyond business basic with a blazer or white jacket. *Lakeline popover shirt in double-faced gingham* (\$79.50), from [Madewell](#), [madewell.com](#)

8 Leg Up

PSA: Wide-leg pants are as close to sweatpants as is socially acceptable. *Slouchy chino pants in ivory* (\$140), by [Pilcro](#), from [Anthropologie](#), [anthropologie.com](#)

9 Bend Over Backwards

Because in a video meeting, no one sees below your collarbones. *Geometric brass arch earrings in gold* (\$7.99), by [Universal Thread](#), from [Target](#), [target.com](#)

3 Stress-Busting Approaches to the Work-Life Balancing Act

RBC INSIDERS SHARE WORKPLACE BENEFITS THAT HELP THEM BE THEIR BEST.

1

Kristy Hernandez
Client Associate
Beverly Hills, CA

Benefit: Headspace

My boyfriend and I converted a camper van at the start of the pandemic, allowing us to visit national parks in a few states. During our travels, I enjoyed being in the middle of the forest and meditating with the help of the Headspace app.

With frequent use, you learn techniques and practices you can use without the assistance of the app. For example, sometimes if I am having a difficult day, I will sit in my car and do a few breathing techniques I learned through Headspace to calm my mind and clear my thoughts. Headspace is completely free thanks to RBC, and I encourage colleagues to try it out for themselves!



2

Tahirih Toll, Financial Advisor
Las Vegas, NV

Benefit: Prime Fitness

My husband and I are both RBC Wealth Management-U.S. employees, and exercise has always been a great stress reliever for us. We love that RBC offers the Prime Fitness program, which gives us the ability to stay healthy no matter where we are. Through Prime Fitness, we have free gym memberships not only in our hometown of Las Vegas but also at gyms across the country. So when we visit family in St. Louis for the holidays, we can get a workout in and not feel guilty about enjoying a Christmas treat or two.

When the pandemic hit, we even spent a month in Park City, Utah, with our two kids (ages 7 and 4) and found two great gyms through the Prime Fitness program near our rental home. One gym offered outdoor morning workouts during the sunrise, surrounded by the beautiful Wasatch Mountain Range—for free!

3

Kimberly R. Shappee
Financial Advisor
Missoula, MT

Benefit: Bright Horizons

I brought my sweet 5-year-old with me on a work trip to San Francisco. I was inspired by the Wharton Business School book *Total Leadership* on how to find combined family-work wins. I had multiple client meetings on the trip and was so relieved to learn of Bright Horizons' drop-in childcare program for my son. The trip was so special, and this was a huge win for me and my family.



“ IF I AM HAVING A DIFFICULT DAY, I WILL SIT IN MY CAR AND DO A FEW BREATHING TECHNIQUES I LEARNED THROUGH HEADSPACE TO CALM MY MIND AND CLEAR MY THOUGHTS. —KRISTY HERNANDEZ

NEXT- GENERATION NAVIGATORS

AS MILLENNIAL CLIENTS WRESTLE WITH THEIR
FINANCIAL FUTURES, A NEW STABLE OF AMBITIOUS
YOUNG ADVISORS IS STEPPING UP TO GUIDE THEM.

BY JENNY PRICE • PHOTO ILLUSTRATIONS BY SEAN MCCABE



In places like San Francisco and Seattle, the fortunes of Millennials working in the tech industry can transform dramatically with the launch of an IPO.

“All of a sudden, overnight, they’ve gone from basic needs to complex needs,” says Hilary Doherty, a financial advisor with RBC Wealth Management in Kirkland, Washington, who advises fellow Millennials.

But it’s not just newly minted millionaires who need financial guidance. Many clients under 40 are juggling certain responsibilities for the first time, like buying a home, starting a family, caring for aging parents and saving for their children’s education.

With all of these competing pressures, Millennials need financial guidance, according to a survey RBC Wealth Management conducted last year of 1,000 respondents ages 25–40 who are either high-net-worth individuals or high earners who are not yet wealthy. More than half agreed they don’t know where to turn for advice when it comes to managing their wealth.

Enter the next generation of RBC financial advisors. A new crop of rising stars is walking that unfamiliar path right alongside their clients as they confront these major financial milestones and plan for their futures. And they are building strong relationships, in part because they understand their experiences firsthand.

“I am a Millennial. I am a working mom,” Doherty says. “I can relate to wearing many hats all of the time.”

DIFFERENT ERA, SAME GOALS

Last year, Millennials accounted for 15 percent of new U.S. clients at RBC Wealth Management, and their ranks are growing at a rate of 9 percent a year, says Ann Senne, head of RBC Wealth Management-U.S. Advice & Solutions.

But even though these younger clients are taking more risks than their parents and grandparents did by switching jobs more often and launching their own businesses, Senne says they are not all that different when it comes to their financial planning needs.

“They still have goals to get a house and retire and have children and fund their education,” Senne says. “So they’re willing to put that plan in place and look at some of the strategies that would help get them there.”

RBC’s survey found one-third of high-net-worth Millennials said they were prompted or would be prompted to seek an advisor based on a recommendation from a friend or family member.

Beth Norman, managing director at RBC Wealth Management’s Madison, Wisconsin, branch, says most of her younger clients connect with her team based on a referral. “Millennials typically reach out because you already have a trusted relationship with somebody they love,” she says.

Doherty sees that same trend in her office, which has started working with more Millennial clients through referrals from existing clients and ongoing relationships. “It’s not uncommon for us to work with one, two, three, four generations,” she says. “And with that, you’re seeing the wealth transfer—where the time and energy is actually being spent now on that second or third generation—and with that come different needs and priorities.”

Norman also says many of her clients tend to be younger women because the next generation often looks to advisors they see as peers. “Wealth management is a relationship business, and so oftentimes people will gravitate toward advisors that are closer to them demographically,” she says. “Our client base is skewing younger, mostly as a reflection of the fact that I’m 42 and my business partner will be turning 40.”

DON'T IGNORE THE JUGGLING ACT

Younger clients are most likely to reach out for help when they’re entering a new phase of life, including getting married or having children, Norman says. But in the last couple of years, she’s also seen more clients seeking guidance as they make career changes.

“The Great Resignation is real, so we are seeing people take a pause, shift and maybe do something entirely new in their careers,” Norman says, citing her husband as an example for deciding to become a law professor after several years as a practicing attorney.

Because of the demands of daily life that Millennials are facing, advisors shouldn’t just skip ahead to a retirement planning conversation, Norman says. These clients are buying homes at a time when markets are extremely expensive, while they’re simultaneously saddled with student loans. “If you can help people make an actionable plan, they feel less overwhelmed by that,” she says.

Younger Millennials typically need help with the basics, like starting a Roth IRA and beginning to fund retirement. Older Millennials, though, are managing a lot of moving parts, Doherty says.

“They don’t have pensions, so they know they need to fund retirement. They’re having kids and they had a lot of debt coming out of college, and now they’re panicked about that and sometimes over-prioritizing saving for their children’s education,” she says. But while you can take a loan out for college, you can’t do the same for retirement, Doherty says. So she works with younger clients to make sure they are securing their futures while also working through other concerns.

A major change in their financial situation is another driver for Millennials seeking out an advisor, according to the survey. About half of respondents said they anticipated receiving an inheritance and one-third anticipated receiving a large sum from a business sale or IPO, which

is the most common reason financial advisor Farralon Udom sees new Millennial clients in her San Francisco Bay Area practice. Many of them have never had a relationship with a financial advisor.

“What we’re finding is you’ve got Millennials who worked at a startup, and they know those shares are worth something, but suddenly, they’re worth a lot of something, and they’re starting from scratch trying to figure everything out,” Udom says.

AN EYE ON THE GREATER GOOD

While Millennials may share some of the same goals as their predecessors, they have their own priorities when it comes to how they invest to get there. More than 90 percent of the high-net-worth Millennials in RBC’s survey said it is important for their current or future financial advisor to be knowledgeable about investing that focuses on environmental, social and governance factors, also known as ESG investing.

“Millennials are looking for a capitalism that’s more sustainable, and that’s why we see them gravitating toward ESG and impact investing,” Udom says.

Udom sees her relationships with clients as the intersection of their values, their financial goals and traditional financial advice. “They really want to see economic models and know that their dollars are being invested with companies that are considering not just the shareholders but all the stakeholders.”

Doherty agrees. She says RBC’s new wealth plan questionnaire helps advisors initiate a mindful discussion with clients about their investments that appeals to Millennials and gauges their desire to invest in ESG. “They want to have that conversation,” she says.

For some clients, it’s a focus on being carbon neutral and staying away from fossil fuels, and for others, it’s the diversity of a company’s board of directors. In the wake of the murder of George Floyd, some Millennials

made a push for investing in racial equity and found that there were not as many products available to invest in as they would like to see, says Michelle Schiro, a financial advisor for RBC Wealth Management in San Francisco. “They want to see this field advance more quickly,” Schiro says.

Udom says some clients who benefited from being early employees at “unicorn startups” that went public struggle to balance their own financial futures with their social responsibility.

“I’ve found my Millennial clients are more likely to say, ‘I don’t need that much money. I’d like to give half of it away right now,’” Udom says. “I think that’s a really distinct operating model from prior generations. And I do think it’s born out of this commitment to others.”

MONEY WORRIES WEIGH HEAVILY

Just because next-generation clients are socially minded and philanthropic doesn’t mean they are carefree. RBC’s survey found that “Millennials, particularly high-net-worth ones, are pragmatic and preoccupied with their financial security even though their busy lives can be obstacles to investing and saving for retirement.” Some 84 percent agree they spend a lot of time thinking about their financial security.

“One of the biggest things I find for next-gen investors or Millennials is discomfort with debt and figuring out how to get to a place where they can manage saving for their long term, because it’s oftentimes hard to put into perspective,” Norman says. “It feels very far in the future, and it feels like something that isn’t tangible compared to the current financial things they have going on a day-to-day basis.”

Norman tries to help clients balance their efforts to give them some peace of mind. “Financial security now can be achievable while investing toward financial security later,” she says. “Those can seem like competing

TAILORED TOOLS

Different generations have different needs, so RBC Wealth Management-U.S. has built a strategy for strong partnerships with younger clients:



Investing in research to better understand the attitudes and beliefs of the next generation of investors



Deploying next-gen advisors to build rapport with next-gen investors and help them reach their financial goals



Bolstering technology to enhance the client experience

things, but you can actually help people prioritize.”

There’s a lot of data showing that the majority of Millennials have incredible anxiety about money, Udom says. That’s because, just like the next-generation advisors, they came of age and became young professionals during the financial crisis. They have a general mistrust of the financial system that an advisor must address with a portfolio of investments that is resilient enough to weather the market, she says.

“They know what a crash looks like,” Udom says. “How you plan for that client is very different than someone who’s only seen a bull market and doesn’t have a picture of what loss actually looks like.”

Most of Udom’s conversations with prospective or

existing Millennial clients, even those who are high earners, tend to focus on “what happens if things go wrong,” she says. “It’s not about the rosy picture.”

MILLENNIAL MYTH BUSTING

Despite conventional wisdom held by older generations and reflected in media, Millennials have grown up and are much more established financially than they are often portrayed. The oldest of them just turned 40, a transition that often comes with more complexity and

ASK A NEXT-GEN ADVISOR:

WHAT’S YOUR ADVICE FOR WORKING WITH YOUNGER CLIENTS?

BETH NORMAN

Madison, Wisconsin

“Hire someone young. The bottom line is, if your practice doesn’t reflect people at different demographics, building that relationship is difficult. We have someone in their 20s, 30s, 40s and 50s as part of my team, so when somebody comes to us looking for advice, we really reflect that we are meeting people where they are in any point in their financial lives.”



HEATHER REED

Eugene, Oregon

“It really is just taking the time to listen and ask the probing question—‘What have I not asked you that’s on your mind?’—to really help the client with what is the thing that’s keeping them up at night. And I think a lot of times we can make assumptions around what that is, and it very well might not be anything that we were thinking of.”



MICHELLE SCHIRO

San Francisco, California

“Use technology to try and increase your knowledge base. You might learn that clients are getting advice that’s not appropriate for their situation. ... If there are trending social media influencers who are giving financial advice that a lot of Millennials are now following, you should probably know what they’re saying.”



HILARY DOHERTY

Kirkland, Washington

“A lot of this generation saw their parents get burned multiple times in terms of what happened as they were growing up and in the financial crisis, and so they’re actually more fearful than other generations of the market. They tend to be a little bit too conservative, too young.”



FARRALON UDOM

San Francisco, California

“Millennials are used to having everything at their fingertips. So they like interfaces; they like having access to a lot of data. However, a thirst for information is not the same as being financially literate. ... When they have a trusted advisor give context and meaning to the data, I find they begin to assign real value to financial advice and the advisory relationship.”



need for help from an advisor, Doherty says. “They are starting to do more traditional household things, just in a nontraditional way, and I think it would be a mistake to ignore them, because they do have money,” she says. “They’re a very wealthy generation.”

And despite their tech savvy, Millennials don’t necessarily want to handle financial planning and investing all on their own, given all of the things they are juggling in their lives, Norman says.

“They’re oftentimes looking for a plan with solid next steps, and then accountability from somebody they can trust to have them deliver on those things,” Norman says. “If they have a number of options ahead of them, they want somebody to help them prioritize those things.”

Heather Reed, a financial advisor in Eugene, Oregon, agrees that it’s a myth that Millennials want to handle their investment portfolio themselves. They want and need advisors who are going to help them make a plan for how their money can help them have the lives they want, she says. “The conversation is less around money and more about life,” Reed says.

Senne says RBC has focused on bringing in next-generation advisors who can leverage digital tools to enhance the client-advisor experience. But she says they also often have a holistic approach to planning that fits

well with Millennial clients and their definition of quality of life. That could include more time to do charitable work or volunteer in their children’s schools, she says, something previous generations, including hers as a Gen Xer, would not necessarily have considered a possibility during their professional working years.

“It may not always be about having all of this money, but being able to spend your time and effort and energy on the things that you feel are really important and valuable. Wealth is a means to an end on that; it’s not the end itself,” Senne says. “It’s refreshing and healthy to see how some of our younger generations see that as positive.”

A NEW VIRTUAL REALITY

RBC Wealth Management’s investments have streamlined the onboarding process for new clients and advisors and reimagined Wealth Management Online (WMO) so clients can access accounts on desktop and mobile devices and securely collaborate with their advisors. RBC will launch a new client reporting platform this year to give advisors comprehensive portfolio views to analyze and deliver data to optimize clients’ investments.

MAPPING MILLENNIALS

With the goal of capturing their attitudes about finance, RBC Wealth Management last year surveyed 1,000 respondents ages 25-40 who are either high-net-worth individuals or high earners who are not yet wealthy. Their top financial goals? Investing in the stock market (38%), saving for retirement (33%) and starting their own company (27%). More than 75% of them agree that wealth is a state of mind, not a dollar amount.

OTHER KEY FINDINGS:

84% agree they spend a lot of time thinking about their financial security.

80% agree they cannot depend on Social Security in retirement.

53% HAVE A MODERATE FINANCIAL IQ; 46% HAVE A HIGH FINANCIAL IQ.

84% AGREE MILLENNIALS ARE FAR MORE **FINANCIALLY SAVVY** THAN THEY GET CREDIT FOR.

82% agree their **EXCITEMENT** for investment gains outweighs their worries about potential risks.

92%

71% agree their investment profile is too complicated to be trusted to a robo-advisor.

33% were prompted/ would be prompted to seek an advisor based on a recommendation from a friend or family member.

50% PLAN TO RETIRE EARLY.

say it is important for their current or future financial advisor to be knowledgeable about ESG investing; 85% agree that over the long term, ESG-rated investments will outperform the market.

RISING TO THE CHALLENGE

What does it take to reinvent the office as we know it, rebuild a workplace culture that's been forever disrupted, lure employees back to a physical space and live up to a new level of expectations? RBC Wealth Management is ready to find out with its new U.S. headquarters in the heart of downtown Minneapolis. BY JENNY PRICE

When RBC Wealth Management's new offices opened for business in February, it literally raised the company's visibility in Minneapolis by joining the skyline as the tallest office building constructed in the city in three decades.

Morning rush hour commuters can spot the RBC sign—perched higher than any other in the city center—as they drive downtown, and Minnesota Twins fans can see the building from their seats in the stands at Target Field.

But the real wow factor is inside RBC's new U.S. headquarters, which offers flexible workspaces and amenities that embrace a new vision for the future of work that emerged from the pandemic.

"We are proud that this new building brings people back together yet is responsive to changes as a result of the pandemic," says Michael Armstrong, CEO of RBC Wealth

Management-U.S. "Prioritizing our employees and how they work is a hallmark of our people-first culture."

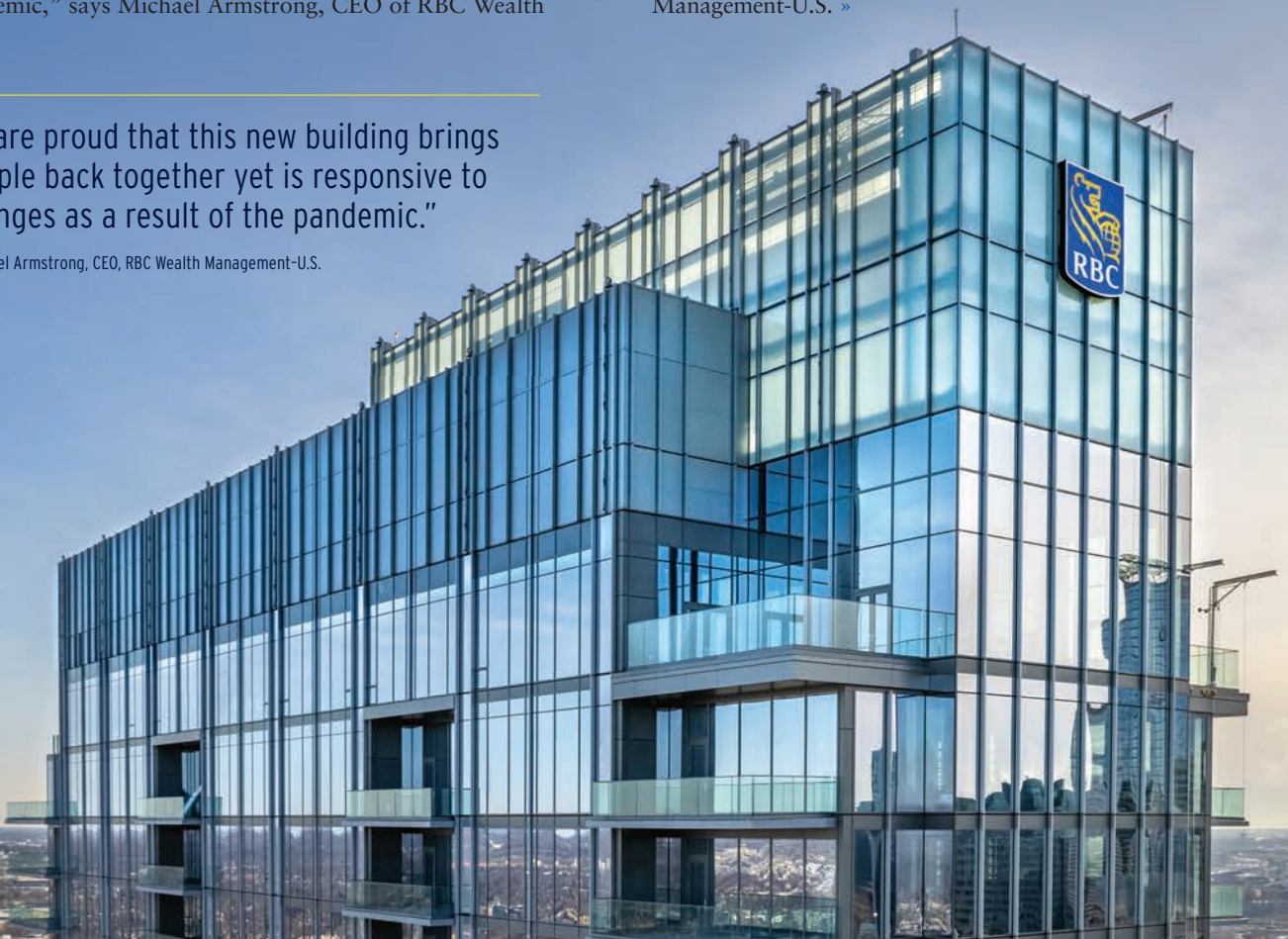
While RBC Wealth Management is the main tenant in the new 37-story complex known as RBC Gateway, the building also houses a Four Seasons (the city's first five-star hotel), luxury condos, restaurants, a spa, a fitness center and a public plaza destined to become a gathering place.

The firm occupies 10 floors and offers employee amenities that can't be found in most corporate offices, from an outdoor terrace to rooms for reflection and meditation to spaces for nursing mothers returning to work.

"It was like traveling 50 years forward in time to go from our old building to the new building," says Sharen Luze, head of Culture and Field Experience for RBC Wealth Management-U.S. »

"We are proud that this new building brings people back together yet is responsive to changes as a result of the pandemic."

—Michael Armstrong, CEO, RBC Wealth Management-U.S.





Every floor features a café-style space for lunch breaks, celebrations or casual collaboration.

» These cutting-edge features and Instagram-worthy spaces are a direct reflection of RBC's culture, its workforce and the diversity of employees it wants to attract, says Luze. "We've got all of these employees who are so multidimensional, and we now can support all of those dimensions."

RBC Wealth Management's new offices are also a response to how the pandemic altered the way people want to work, Luze says. Since a large portion of employees work a hybrid schedule—some days at home and some in the office—the new space includes a wide range of flexible workspaces and the latest video conferencing technology to accommodate that new normal.

"We can embrace that hybrid approach," Luze says. "We have teammates across the country and we work closely with our Canadian colleagues, and now we can see them. So we learned from the pandemic about the importance of connectivity and flexibility."

The insights gained and the improvements embodied in the Gateway headquarters can eventually be translated more widely, says Luze. Though RBC's financial advisors are spread out across the country, its Minneapolis branch is located within the new building, providing "great collaboration space for advisors to use with their clients," she says. "And that's the kind of a template for what we're hoping to do as we refresh branch offices across the country." ■

"WHAT WE'VE CREATED HERE IS A DIRECT REFLECTION OF OUR EMPLOYEE CULTURE AT RBC. WE'VE



WIRED FOR COLLABORATION

Wi-Fi throughout the building allows both team members with assigned desks and those working hybrid schedules to grab their laptops for a change of scenery and work anywhere in the building. Group meeting spaces have video conferencing and screen sharing as well as digital whiteboards. Gateway offers everything from solo workspaces to team huddle rooms with couches to an auditorium space on the 21st floor that can seat up to 200.



WELCOMING WELLNESS

With employees' needs in mind, RBC has made diversity, inclusion and overall well-being a focus of its spaces and amenities. They include:

- A **wellness room** on every floor for meditation or a moment to decompress
- A **multifaith room** on the 18th floor that accommodates multiple religious practices
- For **nursing mothers**, a suite of reservable rooms with sinks for cleaning equipment and refrigerators to store milk
- **Foodworks**, a local restaurant incubator providing a rotating lineup of cuisines from women- and minority-owned vendors that emphasize quality ingredients and responsible sourcing
- An employee **fitness facility** equipped with Peloton bikes for a midday sweat sesh



- **Artwork** from RBC Wealth Management's Human Touch collection displayed throughout, showcasing diverse national and local artists, like Frank Big Bear (art pictured left)

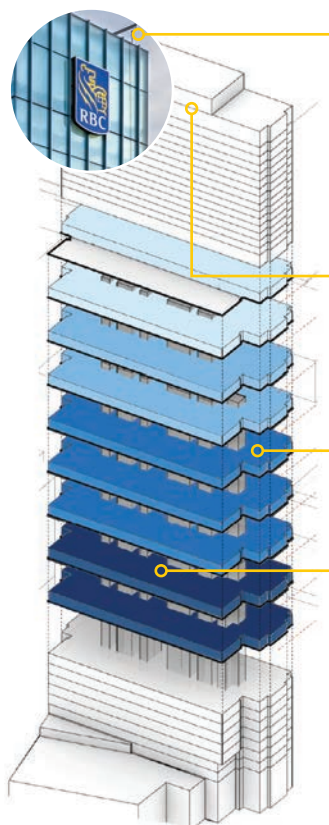
The 21st-floor Sky Deck offers sweeping views of the Mississippi River and the city.



GIVEN PEOPLE SPACE TO WORK THE WAY THEY NEED TO AND TO BE RECOGNIZED FOR WHO THEY ARE AT WORK."

Shareen Luze, Head of Culture and Field Experience for RBC Wealth Management-U.S.

IMAGES: COREY GAFFER (CAFE, WINDOW WORKSPACE); JOE TRELEVEN (WOMAN WALKING); PERKINS+WILL (ROOFTOP RENDERING, BUILDING)



484 feet above street level, the RBC sign is the highest on any Minneapolis skyscraper.

Color-changing lights surround the pinnacle of the tower.

RBC occupies floors 11-21.

The interior color palette shifts from darker to lighter as you travel to higher floors.



LETTING THE SUNSHINE IN

RBC's new offices are bright and open thanks to a layout that moved offices to the interior and prioritized common spaces facing the floor-to-ceiling windows. A clean and fresh interior design features modern finishes and blue and yellow accents throughout.

Turning Advice into Action

BY ANN MARIE ETERGINO

I've been involved with the nonprofit Women for Women International for more than a decade. My volunteerism and passion for helping empower women and girls in war-torn countries often comes up in conversations with the people I interact with, but one particular event that my team organized last year led to some of the most topical conversations I'd ever had with clients in my entire career as a financial advisor.

Connecting with clients

For weeks, Afghanistan had been in the news. My team decided to plan a client program featuring Women for Women International to talk about the work being done to support women in Afghanistan. That same day, the United States announced that U.S. troops would pull out of the country.

It's hard to convey the severity of a situation as complex as the one in Afghanistan, but those we invited to our event were finally able to get a better sense of how dire the situation was. Attendees also heard about how, when the Taliban took control of the country in 2021, Women for Women worked to convince male leaders to allow its programs to continue and found creative ways to help women access money and food during a tumultuous time that affected the country's economy and food supply.

It was apparent how touched people were by the information they heard, and even more evident that my support for this cause needed to continue.

I began volunteering for Women for Women as an advisor to the board and quickly shared my expertise in finance and auditing. A couple years later, I was appointed to a full board position and have also served on several committees. Despite my leadership with the organization, I continue to roll up my sleeves and get involved with the work at the ground level because the organization's mission to empower women and girls with education, job training and money management skills is something that's really close to my heart.

formed with this idea that you could literally change someone's life for only \$30 a month.

Helping women in Afghanistan

Through my involvement with Women for Women around the world, I have seen firsthand the difference that even a single organization can make—and not just through direct monetary donations. The emotional and community support Women for Women provides can help to lift women out of dire living conditions, ranging from physical and sexual violence to health issues,

“

MY PARTICIPATION IS MY SMALL WAY OF TRYING TO MAKE A DIFFERENCE, AND I HOPE IT INSPIRES OTHERS TO DO THE SAME.

Sister sponsorship

One of the most memorable experiences I've had was the “Sponsor a Sister” program, where volunteers from the United States can focus their support for women in conflict zones. Through the program I got to visit Rwanda and meet my Rwandan “sister.” She told me about her learning to grow and sell pineapples, which helped her to generate an income for the first time in her life. It truly changed her trajectory to the point that she was able to pay rent and avoid abuse by her landlord. It was an amazing story, and I was trans-

social isolation and much more.

I often think of the saying “If you help a woman, you help her family, and if you help her family, you help a community, and if you help a community, you have a chance to make the world better.” My participation is my small way of trying to make a difference, and I hope it inspires others to do the same.



Ann Marie Etergino is a financial advisor in Chevy Chase, MD. She serves on the board of directors of Women for Women International.

Female FAs Take Home Coveted Awards

BARRON'S

TOP 1,200 FINANCIAL ADVISORS

Ann Marie Etergino, Chevy Chase, MD
Beth Rosenwald, Baltimore, MD

FINANCIAL PLANNING'S

TOP 40 REGIONAL BROKERS UNDER 40

Hilary Doherty, Kirkland, WA

FORBES

BEST-IN-STATE WEALTH ADVISORS

Patricia Baum, Annapolis, MD
Shea Boulware-Creed, Peoria, AZ
Catherine Chen, San Francisco, CA
Gabrielle Clemens, Boston, MA
Mary Elizabeth Dale, Atlanta, GA
Hilary Doherty, Kirkland, WA
Ann Marie Etergino, Chevy Chase, MD
Kelly Hale, Portland, OR
Tammy Higgins, Edina, MN
Susan Hovanec, Washington, D.C.
Lori Keller, Rapid City, SD

Heather Krause, Seattle, WA

Tania Kvacic, Phoenix, AZ

Jackie Larson, Minnetonka, MN

Barbara Letvinchuk, Nashua, NH

Brooke McGeehan, Princeton, NJ

Tonya Nichols, Portland, OR

Beth Norman, Madison, WI

Beth Rosenwald, Baltimore, MD

Diane Schaefer, Washington, D.C.

Reva Shakkottai, Manhattan Beach, CA

Deborah Sullivan, Canonsburg, PA

Holli Terry, Frisco, TX

Carol Wilshire, Manhattan Beach, CA

FORBES

TOP WOMEN WEALTH ADVISORS

Patricia Baum, Annapolis, MD

Shea Boulware-Creed, Peoria, AZ

Catherine Chen, San Francisco, CA

Gabrielle Clemens, Boston, MA

Mary Elizabeth Dale, Atlanta, GA

Hilary Doherty, Kirkland, WA

Karen English, Spokane, WA

Ann Marie Etergino, Chevy Chase, MD

Kelly Hale, Portland, OR

Brooke Hawley, Seattle, WA

Tammy Higgins, Edina, MN

Susan Hovanec, Washington, D.C.

Lori Keller, Rapid City, SD

Maureen Kerrigan, Providence, RI

Heather Krause, Seattle, WA

Tania Kvacic, Phoenix, AZ

Jeri Larrinaga, Pueblo, CO

Jackie Larson, Minnetonka, MN

Barbara Letvinchuk, Nashua, NH

Brooke McGeehan, Princeton, NJ

Marilyn Neckes, Palm Beach Gardens, FL

Tonya Nichols, Portland, OR

Beth Norman, Madison, WI

Beth Rosenwald, Baltimore, MD

Jaime Sahlstrom, Minneapolis, MN

Diane Schaefer, Washington, D.C.

Reva Shakkottai, Manhattan Beach, CA

Kimberly Shappee, Missoula, MT

Amy Sturtevant, Washington, D.C.

Deborah Sullivan, Canonsburg, PA

Kristie Svejda, Leawood, KS

Holli Terry, Frisco, TX

Carol Wilshire, Manhattan Beach, CA

Barron's Top 1,200 Financial Advisors The Barron's "Top 1,200 Financial Advisors" award is based on the following criteria: The individual is credentialed as a FINRA registered representative, as-sets under management, revenue produced for the firm, regulatory and compliance record. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. **Financial Planning magazine's "Top 40 Regional Brokers Under 40" awards** Financial Planning annually ranks the industry's top producers under 40. Nominations were received from advisors and managers and ranked according to production totals. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. **Forbes/Shook Best-in-State** Source: Forbes.com (April 2022). Forbes Best-in-State Wealth Advisors ranking was developed by SHOOK Research and is based on in-person and telephone due dili-gence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes: client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experience. Neither Forbes nor SHOOK Research receive compensation in exchange for placement on the ranking. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. For more information: www.SHOOKresearch.com. **February 2022 Forbes Top Women Wealth Advisors** Source: Forbes.com. America's Top Women Advisors ranking was developed by SHOOK Research and is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes: client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experi-ence. The financial advisor does not pay a fee to be considered for or to receive this award. This award does not evaluate the quality of services provided to clients. This is not indicative of this financial advisor's future performance. For more information: www.SHOOKresearch.com.



Your path can lead to RBC Wealth Management

Life is a journey—RBC Wealth Management can be your destination.

We provide opportunities for women with diverse backgrounds and from multiple industries to join our team of financial advisors, known for their passion for helping people and a desire to have a positive impact. If you are looking to take your career to the next level, RBC Wealth Management is where you want to be.

To learn more about how your path can lead you here, visit www.rbcwm.com/yourpath.



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