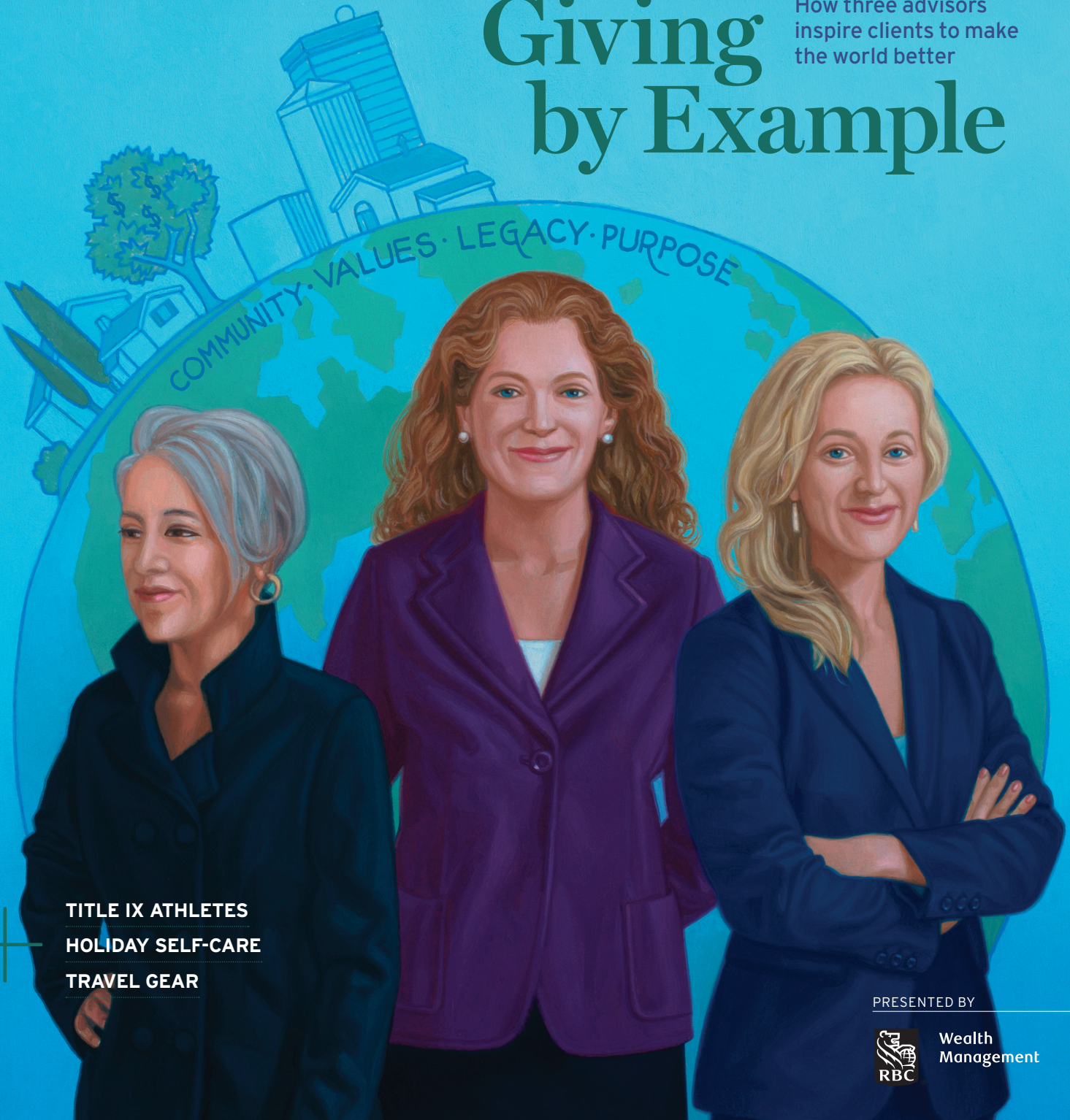


# PROSPERUS

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

## Giving by Example

How three advisors  
inspire clients to make  
the world better



TITLE IX ATHLETES  
 HOLIDAY SELF-CARE  
 TRAVEL GEAR

PRESENTED BY



Wealth  
Management



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Wealth  
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# When Women Support Women, Everyone Wins

**R**aise your hand if you love fall! Personally, I love the changing colors of the trees, the crisp air and the excitement leading up to the holiday season. But in combination with the joy I feel at this time of year, I also feel a heightened level of stress. There's so much to do!

The stressors of the season can lead many of us toward burnout, a feeling that is all too familiar among high-performing women juggling busy professional and personal lives.

We hear a lot about self-care as a way to combat burnout. I'm a firm believer that finding time for some exercise, eating right and a little pampering can go a long way. But I also think in addition to caring for ourselves, we can help care for each other—and that goes even further.

That's what I love about our RBC Wealth Management Women's Association of Financial Advisors (WAFA). This group of highly accomplished women regularly comes together to share business ideas, tips and tricks, and personal stories. The women help each other in immeasurable ways by being open and vulnerable, listening without judgment, and sharing wisdom and advice in a truly caring way.

Whether it's our annual conference or just a quick check-in call, I leave every WAFA gathering feeling inspired—and armed with new mantras! Kim Shappee's statement "If it's not a 'hell yes,' it's a no" gets repeated in my head often as a reminder that I don't always have to say yes. I hear Lauri Droster, who serves on a ski patrol, reminding me that in order to care for others, I have to take care of myself first so I "don't become the patient." And I couldn't relate more to Kirstin Turner, who admits she's "still in recovery" for her perfectionism.

The level of support and care among the women of RBC is like nothing I've seen in all my years in business. And, as you'll read in this issue of *Prosper-US*, that care is extended to clients, our communities and the world.

Our cover story features advisors who are leading by example with charitable giving. They share their own philanthropy journeys and how they help their clients find the giving options that are most meaningful to them.

In recognition of Veterans Day, we hear from veteran Sanya Mulhern about how she's able to use the skills she learned in the military to help her clients and also to give back to her community.

In our Balance Report, Janet Boie shares her personal story of loss and how she's found ways to embrace new traditions.

We share tips on building your practice—Beth Norman tells how she's used social media to take her business to the next level, and RBC's Practice Management group helps advisors know their worth.

And, in celebration of the 50th anniversary of Title IX, we highlight how expanded participation in team sports helped girls



“ THE LEVEL OF SUPPORT AND CARE AMONG THE WOMEN OF RBC IS LIKE NOTHING I'VE SEEN IN ALL MY YEARS IN BUSINESS.”

grow into women who are strong team players and leaders in non-sports aspects of their lives.

I hope you enjoy these stories as much as I do! As always, I'd love to hear your thoughts on what pieces stood out to you and any other topics you want to hear about.

Enjoy the remaining days of fall, and have a wonderful winter!

**SHAREEN LUZE**

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

SCREEN TIME

TV WINNERS

RBC insiders share what they're watching to unwind after business hours.

“ I am currently binge-watching **The Crown**. I thought it might be like *Downton Abbey*, but I'm loving seeing Queen Elizabeth come into her own (I'm still early in the series), being faced with difficult professional and personal decisions, navigating through the politics of her position, and thoughtfully considering what kind of leader she will be.”

–**JANET BOIE**,  
Head of Human Resources,  
Minneapolis, MN

“ **Married at First Sight** is one of the only reality shows I tune in for. It's a social experiment where people who have been previously unsuccessful in dating/finding a spouse sign up to be matched by experts—psychologist, sexologist, spiritual advisor—with someone else in their city. These couples are then married at first sight—they meet each other at the altar—without ever seeing the person, knowing their name, nothing.”

–**VANESSA POPPIE**,  
Financial Advisor, Palos Heights, IL

“ **Poldark** on Amazon Prime is set in the late 1700s with Ross Poldark returning to his home in Cornwall after being a redcoat in the American

Revolutionary War. If you love historical dramas, give this one a try—and drop me a note when you want to rant and rave over the characters.”

–**TAMMY BUCHERT**,  
Chief Administrative Officer,  
Minneapolis, MN

“ My favorite binge-watching recently is **This Is Us**, which is set in Pittsburgh. The series just ended. Through the pandemic, I watched **24** starring Kiefer Sutherland. Such action-packed episodes—it made me forget the market and everything else going on in the world with the pandemic raging on.”

–**DEBORAH SULLIVAN**,  
Financial Advisor, Canonsburg, PA

“ **Our Father** is a Netflix documentary about an infertility doctor who used his own sperm to impregnate dozens of women. I love documentaries, and this one is told from the perspective of the children as they discover that they have nearly 100 siblings.”

–**SHAREEN LUZE**,  
Head of Culture and Field Experience,  
Minneapolis, MN



PHILANTHROPY

**Arabella Partnership Helps Advisors Discuss Disparities**

RBC Wealth Management's financial advisors benefit from relationships with the firm's key partners to provide niche expertise. As part of the Echelon suite of services for ultra-high-net-worth clients, Arabella provides strategic guidance for effective philanthropy, giving financial advisors and clients tools to address economic upheaval, racial disparities and more. Arabella Advisors recently led a discussion with RBC colleagues called “Post-Pandemic Philanthropy,”

which focused on disparities that were exacerbated by the pandemic, including health and education inequities as well as food and economic insecurity. The event prompted thoughtful discussions about how advisors can strategize with clients to help them make meaningful change.



IMAGES: DRAGANA GORDIC / SHUTTERSTOCK (TELEVISION); SIBERIAN ART / SHUTTERSTOCK (GIVING)

IMAGE: KATEPIJKO / SHUTTERSTOCK (MAGNIFYING GLASS)

TWO CENTS

**Know Your Worth**

RBC's Practice Management group helps advisors evaluate their pricing strategies and more.

As financial advisors grow their teams and businesses, they're increasingly offering advice and solutions that go beyond a transactional relationship.

For Mary Adamski, an RBC Wealth Management financial advisor in the Edina, Minnesota, branch and a 42-year veteran of the industry, the evolution of this trend has been front and center. “We do so much more than trade,” she says. “If you're a planning practice, there is life that we get involved in.”

Her practice has grown into a four-person team that assists clients with estate planning services, insurance, tax considerations and more. But when it came to evaluating their worth and quantifying that value, it was no easy task. So they spent a year working with coaches from RBC Wealth Management's Practice Management & Teams group, who segmented their book of business, reviewed client needs and reshaped their pricing using a fee-based model to better reflect the services offered.

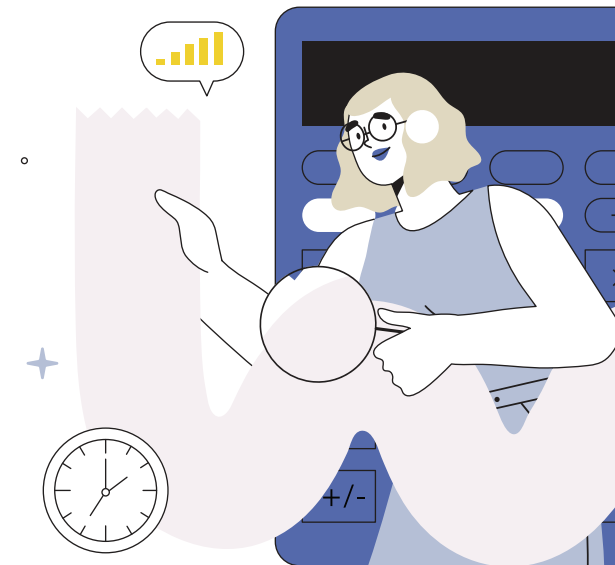
“I realized the compensation we were getting often did not reflect the value we were bringing to our clients,” Adamski says. “The coaches helped us craft our discussions with our clients. The support and encouragement along the way was invaluable.”

Adamski isn't the only advisor at RBC Wealth Management looking to move from transaction-based to fee-based where it makes sense for clients.

Practice Management provides advisors at the firm with a well-rounded evaluation of their business plan, vision, goals and mission, in addition to teams and portfolio efficiency coaching that can set them apart. The group conducts what are called “Your Value” workshops in various branches around the country, giving financial advisors the opportunity to brainstorm how to prepare alongside colleagues going through a similar transition.

For Adamski, the outcome of working with in-house consultants was a positive one and was evident in her clients' reactions—they stuck with her throughout.

// For more information on RBC Wealth Management's Practice Management services and workshops, contact [practicemanagementandteams@rbc.com](mailto:practicemanagementandteams@rbc.com).



66%

of U.S. households prefer some kind of fee-based option, while 34% prefer transactional commissions.\*

\*Cerulli's "The Price of Advice" 2021 report

TALENT POOL

**Building a More Inclusive Industry**

RBC Wealth Management has become a member of the Financial Alliance for Racial Equity (FARE) coalition. The organization is uniting financial services firms, historically Black colleges and universities, and industry partners with a goal of making a career in financial services more appealing and inclusive. Research shows that Black financial advisors face unique challenges, including discrimination and lack of mentorship opportunities. RBC Wealth Management is working with FARE to lead efforts aimed at increasing racial diversity and driving greater equity within communities. Through the partnership, RBC Wealth Management taps existing talent at HBCUs and showcases the wide variety of career opportunities in financial services.



PRO TIPS

# How to Take Your Social Media to the Next Level

BY BETH NORMAN

While social media is often criticized as a poor replacement for real-life interactions, it can be a great way to make personal connections with clients and prospects—if you do it right.

More than 72 percent of U.S. adults report using social media, so it only makes sense for financial advisors to meet clients and prospects where they are. Our business is based on relationships, so we need to think of social media as a relationship-building tool.

When I first started using social media for business, I posted sporadically using templated material and didn't get much interaction. Then I switched to regularly sharing more custom content, like photos of team outings, my nonprofit work in the community and my family—and I saw engagement skyrocket. It led to deeper connections with existing clients, and I had a few people message me out of the blue asking to become clients.

It wasn't posts about financial concepts but rather the personal content that drew people in.



It makes sense: People want to do business with people they know. Financial advisors can seem like a dime a dozen. By sharing what makes you unique, prospective clients have a chance to get to know you even before you meet for the first time. Some categories that generate engagement:

- **Client experience** – Give people an idea of what it's like to be your client. Even though you can't share personal information, you can share anonymous success stories or a few details about a client appreciation event.
- **Community involvement** – Share how you show up for your community. Bring attention to the worthy causes you support while building connections in the community where your clients live and work.

→ **Recognition** – Don't be shy about bragging a little! Posting about personal or firm awards and accolades builds credibility for you and your business.

→ **Fun at work** – The financial industry can be pretty buttoned up, but we like to have fun, too! Sharing about team events shows your personality and makes you relatable—qualities that help people feel comfortable working with you.

Since I switched up my social approach, my team has gathered almost five times the net new assets as the previous four years combined. Our digital focus isn't the only driver of that growth, but it's a key part of our business development efforts, and it should be part of yours, too.

*Beth Norman is managing director at RBC Wealth Management's Madison, Wisconsin, branch.*



OF NOTE

## Holly Williams Strikes a Chord

Legendary by bloodline, Holly Williams, granddaughter of Hank Williams, is a singer-songwriter, entrepreneur and mother of three (may we say, adorable!) littles. From owning two popular retail shops in Nashville to running a collection of historic vacation rentals and writing her own music, it seems Williams can do it all. For RBC employees in Kansas City, Phoenix and Houston, Williams and her husband, Chris Coleman, performed an evening of music, storytelling and advice on packing life into each day. RBC is fine-tuning plans for performances in a few more markets next year.



EVENTFUL

## A SNAPSHOT OF THE INAUGURAL WOMEN'S SUMMIT

RBC Wealth Management encouraged women to step into their boss boots at the inaugural Women's Summit in May. Held at the fresh-faced RBC Gateway building in Minneapolis, the event drew more than 1,000 employees virtually and IRL, who tuned in for speakers on inclusivity and leveling women up the ladder, plus a panel of female employees who shared their unique personal and professional experiences.

Beyond bolstering women within the company, the summit turned the focus outward, a hallmark of RBC events. In the weeks preceding, 21 branches held clothing drives and fundraising initiatives supporting organizations that help women achieve economic independence. And at the summit, RBC unveiled a new college scholarship program, funded by an anonymous donation from an employee in memory of her mother. The female foray included catering and gifts by women-owned businesses in the Minneapolis area, and in-person attendees made 160 beaded necklaces for participants of a practice 5K organized by local nonprofit Girls on the Run.

**TOP ROW (PICTURED LEFT TO RIGHT):** Joyce Shera, Liz Knighton, Angelina Gress, Morgan Edwards, Kaitlin Yelle, Sarah Lodge, Stephanie Carcamo, Agnese Butler and Yolanda South from the Sarasota, FL, office; guest speaker and artist Leslie Barlow

**BOTTOM ROW (PICTURED LEFT TO RIGHT):** Panelist Deepa Nirmal; Women's Summit co-chairs Kelly Johnson and Nicole Dunham; Pang Vang, Susan Johnson, May-Pa Yang and Shannon Dahl



WOMEN'S SUMMIT

IMAGES: SPICYTRUFFEL / SHUTTERSTOCK (PHONES)

PHOTOS: DAVID (D.J.) HAILE (TOP LEFT); AMBER SAFRANSKI (TOP RIGHT, BOTTOM ROW)



1

## Leaders of the Pack

As you load up your bags for an abundance of trips—professional and personal—in 2023, here are six ways to make your sailing smoother and your bags lighter.

BY NATALIE LARSEN



2



6



5

**Attention, over-packers and long-haulers!** Avoid the awkward switcheroo at the check-in counter with a portable luggage scale, suggests Michele Peacock, a financial advisor in Madison, Wisconsin.

### 1 Time Capsules

Organize and portion your liquids and other toiletry essentials in magnetic travel capsules with customizable colors and labels—just call us type A. *Set of six capsules* (\$84), from *Cadence*, [keepyourcadence.com](http://keepyourcadence.com)

### 2 Over the Top

Move over, jean jacket. There's a new cold-weather cover-up on the block: the shacket (a shirt-slash-jacket merger). Meet the new staple of your suitcase-based wardrobe. *Knit corduroy crop shirt-jacket* in *Warm Umber* (\$72), from *Madewell*, [madewell.com](http://madewell.com)

### 3 Shape Shifter

This multifunction silk savior can cover a stain, level up an outfit (*psst*, allows for re-wearing shirts!), give your purse some glam and make your ponytail profesh. *Silk scarf* in *Cookies and Cream* (\$90), from *Lello*, [lellothelabel.com](http://lellothelabel.com)

### 4 Luggage Love

Cheat on your basic black bag with a patterned hard-sided suitcase. And a carry-on size says you can skip baggage claim. *Carry-on suitcase* in *Terrazzo* (\$306), from *Monos*, [monos.com](http://monos.com)

### 5 Cube-ism

"I used packing cubes for the first time on a recent trip, and I am now a believer. It was so much easier knowing I wouldn't be disrupting everything to get one thing out!" —*Janet Boie*, head of Human Resources. *Set of six packing cubes* in *Coast* (\$65), from *Away*, [awaytravel.com](http://awaytravel.com)

### 6 Walking on Sunshine

These comfy sneaks are carbon-neutral, machine washable and made of itch-free, breathable wool—just the thing to brighten up your early-morning air time. *Wool Runners sneakers* in *Lux Beige* (\$110), from *Allbirds*, [allbirds.com](http://allbirds.com)



4

## Feel Empowered to Change Traditions

As the world changes, so should our expectations around the holidays.

BY JANET BOIE

As we head into the holiday season, many women take on the lion's share of the planning and executing of holiday traditions. I know from experience this responsibility can be both a joy and a challenge, especially as we try to balance the varying expectations of family and friends.

During the past two holiday seasons, concerns about COVID put many of our traditions on hold. And there were numerous questions about how to celebrate. Should we get together in person? Do Grandma and

Grandpa have what they need to join a Zoom call? If we get together in person, should we wear masks, get tested, share meals? And if your extended family is anything like mine, there were a lot of opposing views on these topics, which caused plenty of conflict and hurt feelings.

While I am looking forward to the holidays this year, something else has snuck up on me—grief. The year before the pandemic, I lost both of my parents suddenly. That year was filled with grief, and the holidays were especially tough. Then the pandemic hit and further altered our family celebrations for the next two years. With many holiday traditions on hold, I unexpectedly had a break from some of the grief. We weren't doing the things we used to do anyway, so there was no comparison to the time when my parents were here.

This year, as life has settled back into some sort of "normalcy," I am feeling the loss of my parents more acutely again and coming to terms with what our traditions will look like going forward. When I shared my feelings of overwhelming sadness with a close family member, she gave me some candid, sage advice: Traditions evolve—and that's OK.

This helped me realize that I don't have to reenact all the same traditions we used to have. I don't have to try to appease everyone. I can reassess the holiday experience and move forward in a different way, focusing on the activities that bring joy.

Feeling empowered to change traditions is a tremendous relief. I know many people have experienced losses over the last few years. My hope is that we can all try to avoid feeling pressure to get back to "normal."

This year, I know there will still be times when I miss my parents and our old traditions. But I also know I will be intentional about choosing joy over tradition.

“MY HOPE IS THAT WE CAN ALL TRY TO AVOID FEELING PRESSURE TO GET BACK TO 'NORMAL.'”



IMAGE: KEXPERTVECTOR / SHUTTERSTOCK (WINTER SCENE)



*Janet Boie is head of Human Resources at RBC Wealth Management-U.S. Known for her ability to build strong partnerships and find creative solutions for business problems, she joined the firm in 2011, leading it through many significant business realignment initiatives while always putting the employee experience at the forefront.*

# Women Helping Women Grow (AND GIVE!) Their Wealth

In a melding of the minds, these female financial advisors encourage and educate other women (and men) to expand their financial clout while making a difference in the world.

BY SHARON S. KESSLER • ILLUSTRATION BY MARCO VENTURA



It's not how much you earn. What really matters is how much you save. That is the simple truth of wealth management that Helen Abe learned from her mother.

The child of Chinese immigrants, Abe grew up in San Francisco, where her father worked as a roast pig cook and her mother as a seamstress—often working late into the evening and paid pennies for each piece of her work.

“We were a typical immigrant family in that the parents did not speak English,” says Abe. “They had the lowest-paying jobs, and we were basically poor, but the marvelous part is that I never knew it.”

It wasn't until she worked her way through college and began a career in finance that Abe—now a financial advisor at RBC Wealth Management in Greenbrae, California—clearly understood her family's financial reality.

As she helps clients with what she calls a “mind shift” on how they think about money and saving, Abe leans on the lessons she learned from her mother, who “saved her pennies and invested in real estate,” Abe says.

That saving habit paid off handsomely. Her mother first bought a four-unit apartment building, in which the family lived while renting out the other units. Later, she purchased a duplex and a 10-unit building.

“It did work out for our family and taught me the value of saving and investing, no matter what your income is,” Abe says, noting that she shares that lesson with students in the women's financial literacy classes she teaches nearly every quarter at the College of Marin in Kentfield, California.

“I think my mother would be very happy to know that her legacy lives on,” Abe says. “That is why I enjoy teaching and encouraging young women that they can dream and their dreams can actually come true.”

## A DESIRE TO HELP OTHERS

Life experience inspired Abe's commitment to help others, and she became engaged with the Rotary Club in San Rafael, California. She helped found another chapter in San Francisco's Chinatown. The international service organization is committed to creating sustainable projects ranging from literacy and health to safe drinking water and peace.

The two clubs Abe belongs to have a long-term commitment to helping immigrants and other residents by providing scholarships and supporting a community garden that provides fresh, organic vegetables. The group also works with a local high school to provide swimming lessons, swimsuits, and even a ride to the pool for youth without access to a car.

“Our family grew up without a car, too,” she says, noting that transportation can make the difference between sink or swim in life.

## GIVING STARTS WITH PLANNING

As a financial advisor, Abe has helped her clients embrace what her mother's example taught her. She considers it the most important lesson she can share, because many people feel that they don't earn enough, so they can't save or invest.

“I'm trying to change the narrative by saying, ‘Let's look at this a different way. If you're able to work and are employed, you are earning some money, and you can save part of that, even if it's a small amount. You just have to figure out what your priorities are,’” she says.

As she works with individuals and families on managing their assets, she also begins a conversation about creating a charitable giving plan. Some clients plan to spend all their money and have their last check bounce, she says. Some plan on leaving it for their kids, and still others are unsure what to do.

“I usually give examples of philanthropy, my own and others', and I ask them what they're passionate about and introduce the topic that way,” she says. “I think people get excited that they can live on through their money doing good deeds.”

But coaching women and teaching financial literacy is her greatest passion. She has been teaching her Wise Up: Financial Education for Women course at the College of Marin for more than 20 years. “I go out of my way to teach financial literacy to women,” she says. “So yeah, I definitely was inspired by my mother to help women.”



“I think my mother would be very happy to know that her legacy lives on. That is why I enjoy teaching and encouraging young women that they can dream and their dreams can actually come true.”

—HELEN ABE

## SPEND IT. SAVE IT. SHARE IT.

Melanie Folstad earned a degree in English with a goal of becoming a high school teacher, but life threw her a curveball at her first teaching assignment.

“I spent two weeks subbing for eighth graders at the very end of the school year and quickly realized teaching teenagers was not for me,” she says. So she decided to go in a very different direction and get an MBA. Landing a job in the office of a financial advisor during grad school cemented her path.

“Kind of serendipitously, I started working with him as an assistant and have never looked back,” she says.

Folstad, now a financial advisor at RBC Wealth Management in Chevy Chase, Maryland, says the role and career are great fits.

“Having a good advisor can be a great thing and having a not-so-good advisor can be a pretty bad thing,” she says. “So I want to be an advisor that has impact in a positive way.”

As part of her discussions with clients, Folstad helps them identify and create a charitable legacy that is meaningful to them. It is an instinct that she says was hardwired into her by her parents and has continued throughout her adult life.

“I was brought up in a family where philanthropy was a priority,” she says. “Every Sunday, Dad would get the church envelopes out and put his money in, and he would hand my sister and me our envelopes,” she says. “Everybody put their little contribution in. It was never really a discussion.”



“

Clients are recognizing that their kids are going to end up with a lot of money—or what we feel is a lot of money—and they don’t want them to be adversely affected by unearned income.”

—MELANIE FOLSTAD

Her childhood philanthropy went far beyond the church envelopes. When she was 10, she sponsored a boy in India through Save the Children. From her allowance and babysitting money, she paid the \$19 a month to support him, and she corresponded with him for about a decade.

Enthralled by the annual Muscular Dystrophy Association telethon, Folstad and her sister held a carnival in an empty lot next to their house and sent the proceeds to the MDA. When she was 20 and volunteering at the local telethon, she met her husband-to-be, both answering phones on the overnight shift.

They married three years later. “Instead of having a gift registry, we just asked people to make donations to MDA, and we actually invited Jerry Lewis to our wedding,” Folstad says. “He didn’t come, but he sent us a card.”

## SPINNING IT FORWARD

Folstad says the seeds of giving planted in her childhood have guided her charitable giving and her enthusiasm for philanthropy. Her message to everyone, from high schoolers to her clients, is simple: “There are essentially three things you can do with your money: You can spend it. You can save it. And you can share it.”

In her career, Folstad finds that the people who are happiest do all three. “At different points in your life, you might have to do a little bit more of one than the others. But to really have a healthy perspective on the world around you, I think you have to have all three as part of your money plan.”

Folstad finds that when she shares her personal experience with her clients, the message goes further. “I think it’s important that they know I don’t just say these things; I do them,” she says. “Then I can explain to them *how* I apply them in my own life. I’ll say, ‘I just moved over 15 shares of this mutual fund to my donor-advised fund. I’m going to get a deduction for the full value of it, but I totally bypass the taxes on it.’”

## PLANNING EASES ANXIETY

When clients have accumulated some wealth, Folstad tells them there are some questions they should be asking themselves: What do you want to do with your money? Do you want to gift it to your children? Do you want to start giving some of it away? Do you want to start coaching your children on how they should give it away?

“That actually has been a conversation that I’m having more and more,” she says. “Clients are recognizing that their kids are going to end up with a lot of money—

## GIVING LARGE

### How Women Are Changing Philanthropy

As more baby boomers reach retirement age, one fact is abundantly clear, says Angie O’Leary, head of Wealth Planning at RBC Wealth Management-U.S. “This generation of women will have an unprecedented opportunity to make a long-term and substantive charitable impact and influence the next generation by making it a meaningful part of the legacy we leave behind.”

Research conducted by the Women’s Philanthropy Institute at the Lilly Family School of Philanthropy at Indiana University-Purdue University Indianapolis shows that the increasing financial clout of women has created opportunity to make a great deal of change for charities and nonprofits over the next decade or more.

How women give has also evolved with their increased financial power.

Philanthropist MacKenzie Scott, who in the past worried about making ends meet, has continued to inspire other women to donate by giving away billions of dollars to organizations that vary in focus from education to housing.

“In the past, people would ‘sprinkle’ donations among multiple charities from their checking accounts, but the trend now, especially for women with wealth, is shifting toward making a larger impact,” O’Leary says. Along with a more sophisticated and deliberate approach to giving, women have grown savvier in targeting their gifts and assessing metrics to determine how their giving affects outcomes.

“Many times, when people are beginning their philanthropic life, they’re more reactionary,” says Liz Jacovino, a wealth strategist with RBC Wealth Management-U.S. “They like to donate, but they haven’t thought too much about what they want that to look like.”

The next step for many women is to refine their plan for philanthropy. Jacovino says that she and other RBC wealth strategists are having conversations with female clients to focus on fewer charities, rather than writing 20 checks for smaller amounts. “They see when they give with a plan how they can be more impactful.”

Kim Shappee, a financial advisor at RBC Wealth Management in Missoula, Montana, says she often sees a difference between how men and women choose what to support with their philanthropy and their investments. “A lot of the women that end up working with me have a social or an environmental mandate. They’re very focused on preserving the world for their children,” she says.

After George Floyd’s murder, Shappee had two female clients ask to invest in Black women-owned banks. She was pleased that RBC had resources to create avenues to make those kinds of gifts possible.

“I feel like this kind of focus on both investing and giving can drive changes, which is pretty cool,” she says.

As it turns out, women are creating change not only with their increased charitable giving but also in expanding how it is done.



ANGIE O'LEARY



LIZ JACOVINO

or what we feel is a lot of money—and they don’t want them to be adversely affected by unearned income.”

That is why planning comes in handy, Folstad says. She and her peers can help clients answer those questions and create a plan that benefits family and community.

“Start now in both encouraging them to be part of the conversation and encouraging them to start being philanthropic,” she tells her clients. She is doing

the same with her children.

Every year at Thanksgiving, she asks her children to each figure out how they want to give away \$1,000 before the end of the year to their charity of choice.

“They have to come to me with their proposal,” she says. “I’m never going to say no, but I just want to know that they’ve done a little bit of work on it and that they’re being thoughtful about where it goes.”



“

[Women] are going to solve climate change. We're going to solve some of the awful poverty and food disparity. Give women financial power, and good stuff happens.

—KIM SHAPPEE



## MAKING GOOD STUFF HAPPEN

Born and raised in Missoula, Montana, by small business owners, Kim Shappee grew up listening to dinner table conversation about hiring, firing, making payroll and managing money. It was an early, fascinating education in finance that made her think about what it takes to run a business.

“You always need to know where the money goes,” says Shappee, a financial advisor at RBC Wealth Management in Missoula. “I will never forget my dad going through the Enron collapse with me when I was young and talking about how this could have happened. If you're a leader, you need to understand where money goes.”

Her precocious interest in business put her on a path to Babson College in Massachusetts, a top school for entrepreneurship. In their first year, teams of Babson students run their own businesses. “So, I was in a suit every Friday, pitching to venture capitalists from the Boston area,” she remembers. “Our business ran for the course of nine months. We made money and donated it to a local nonprofit.”

Being the CEO of her 30-student business gave her a different perspective on finance.

“I didn't like the money piece. I liked the leadership piece. I liked the people, product, mission piece, but I knew the money piece mattered,” Shappee says. Later, at the University of Stellenbosch in South Africa, she taught entrepreneurship and led microlending competitions in townships.

It was there that an important idea became real to her. “I really saw in South Africa—which is basically what I see everywhere—that when women have financial power, great things happen,” she says. “I got to help women transform their relationship to money and their relationship to power, simply by being able to learn to run a small business and make some money.”

Those lessons learned as a college entrepreneur and in South Africa are directly related to community issues much closer to home.

“When women spend money, they spend it differently than men,” says Shappee. “The first thing they spend it on is their family. And the second thing they spend it on is their community. That, to me, was just like this aha, life-ripple moment.”

Shappee says the United Nations sees women as the future. In its sustainable development goals, the U.N. identifies equity as social equity and gender equity for women, because as soon as women have gender equity in the world, a lot of the other problems are solved.

“We're going to solve climate change. We're going to solve some of the awful poverty and food disparity,” she says. “Give women financial power, and good stuff happens.”

## PUTTING IDEAS INTO ACTION

Like many other financial advisors, Shappee says economic security and charitable giving require putting in the work.

“One of the hardest parts of my job is helping people shed their old skin that got them to where they are, but it's maybe not going to get them to the next level,” she says. “I'm a huge accountability partner and coach for people.”

She helps clients recover from their pasts and look to the future. “You still feel like the person from 20 years ago who didn't think there'd be enough food to put on the table or who had an awful experience with someone stealing from you. But now you're actually quite safe and

secure,” she counsels clients. “Now we're here, and how do we get you to the next point?”

Cyndy Ranzau, a wealth strategist with RBC Wealth Management, couldn't agree more. The youngest of four kids raised by a single mom who sometimes relied on food stamps, Ranzau is still money vigilant. She understands that it can be intimidating to plan a charitable legacy, especially for clients who are self-made and didn't have a lot of wealth growing up. “I can relate, because the reason they are wealthy is sometimes because they are frugal and live a modest lifestyle compared to their income and net worth,” Ranzau says.

Understanding that it's safe to give is part of the process—and she's been through it herself.

“I used to just give money here and there to whatever charity sent an appeal, and realized I never connected with them,” she says, noting that she now often gives to food banks and similar charities to honor her mother.



CYNDY RANZAU

Having her donations matched by the RBC Foundation changed her perspective. “I realized my gifts could have double the impact if I focused on one or two charities that mean something to me. I saw my donations matched and wanted to keep doing it,” she says. “The process gave me the incentive to define what my charitable purpose is.”

It's a story she shares with clients, and she was also part of the RBC team that created a workbook (see sidebar) to help families define their charitable vision and to bring the next generation into the conversation.

Simply put, she says creating a charitable purpose is part of helping clients identify “all the facets of their life that they could align with their value system.”

Because what these female financial advisors know is that there actually can be certainties beyond death and taxes—you just have to find what's meaningful to you.

## SPECIAL REPORT

# INTRODUCING RBC'S NEW CHARITABLE GIVING GUIDE

As a financial advisor, helping clients embrace charitable giving is an opportunity to move them more confidently toward supporting the causes they care about. A great place to start is with the RBC Charitable Giving Wealth Insights report, which offers insights and tools to help clients create a charitable giving plan and put it in motion.

### Here are a few tips to help your clients get started. Have them:

- Create a budget that includes charitable giving as a line item.
- Build the budget on the 50-30-20 model: 50 percent for basic necessities, 30 percent for extras such as cable TV, hobbies and dining out, and 20 percent for an emergency fund and savings.
- Add a charitable gift line item in their extra bucket.
- Use the worksheet in the Insights report to clarify how and where they want to give and to create a mission statement to define their values.
- Align their values with their passions and causes close to their heart.
- Shape their philanthropy around the three Ts: Time, Talent and Treasure. Have them consider volunteering (time), sharing their skills (talent) and/or making financial gifts (treasure).
- Don't forget to connect values-based giving and investing, which are often related and provide an opportunity to further add value.
- For your high-net-worth clients, consider estate strategies that incorporate philanthropic intentions, including the benefits of using a donor-advised fund.
- Work with a financial advisor, an accountant and an attorney to craft a strategy, plan for the future and reap tax advantages.
- Use RBC's tools and worksheets to help refine charitable goals and create a plan to reach them.

## DOLLARS FOR CHANGE

Philanthropy is going through a transformation, thanks in part to the pandemic, which has prompted people to see the inequities in certain communities. According to Giving USA, Americans gave \$484 billion to U.S. charities in 2021.

# GAME CHANGERS

Thanks to Title IX, these RBC athletes learned what it's like to be part of a team.

BY BRENNLEY GOERTZEN

**F**ifty years ago, the world of women's sports changed forever. Across the United States, Title IX recognized gender equity in education as a civil right, transforming athletics along with it. The empowering lessons gleaned from sports continue to highlight the significance of this revolutionary law as female athletes go on to lead tremendous professional careers outside of sports.

Before she became a financial advisor at RBC Wealth Management's Seattle branch, Heather Krause was a skier, gymnast, cheerleader, collegiate cross-country runner and elite coxswain. To this day, she can't remember a time when she wasn't involved in sports.

In the 1970s, Krause's mother picked up long-distance running during the first major American "running boom." After Title IX was passed in 1972, endurance sports like running, which had previously been considered dangerous for women, became more fully accessible. The same year, female runners were officially welcomed to race in the Boston Marathon.

In high school, Krause quickly excelled at cross-country. "Within three weeks, I'd already made the varsity team," she says. A three-sport athlete, Krause also participated in gymnastics in the winter and track and field in the spring. After graduating, she began her academic and athletic career at Lafayette College, where she ran cross-country before switching to the crew team during her second semester. She initially rowed for the lightweight women but soon, upon her coach's request, became the team's coxswain.

Krause would go on to cox at the Olympic Festival in 1994, earning a bronze medal. She says female crew teams have been protected over the years from athletic department cuts because of Title IX. "At many colleges, the women's rowing team is the NCAA team. The men's

rowing team is a club sport," she says.

At a Catholic grade school in Minnesota, Tina Licari watched as fathers and sons joined together to build a baseball field for young boys. But without any athletic facility for girls, sports accessibility was extremely lacking. At the time, girls weren't even allowed to use the playground because of their uniform dresses. "I tried to convince the school principal to organize track or volleyball or something that the girls could do. But it never happened," Licari says.

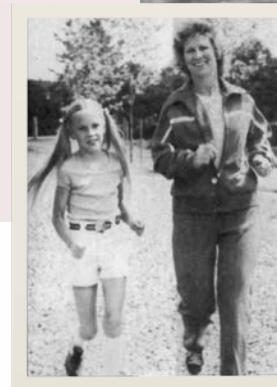
Licari also wrote a letter to the bishop of the St. Cloud Diocese requesting that she be allowed to be an altar girl, but the response was that it had always been tradition for boys to have that role, reiterating double standards she was fighting against. Licari says her constant questions led to the school requesting she leave and attend public school as it would be a "better fit."

With Title IX in place, Licari's experience in high school greatly contrasted with her earlier years of schooling. At Apollo High School in St. Cloud, Licari played multiple sports, earning a spot at the state track-and-field meet in the 800-meter race.

Now a St. Paul-based financial advisor, Licari has seen the trickle-down effect of Title IX on her daughter, who earned a scholarship to play college soccer.

"It really resonated with me, watching my daughter and how she persevered," says Licari. "I also watched her build this strong camaraderie with her teammates, which is something boys and men have been experiencing for years."

The youngest of four girls, Shareen Luze, head of Culture and Field Experience at RBC Wealth Management, was born into a family of athletes. Throughout high school, she played basketball, volleyball and softball year-round. "It was very common for me to



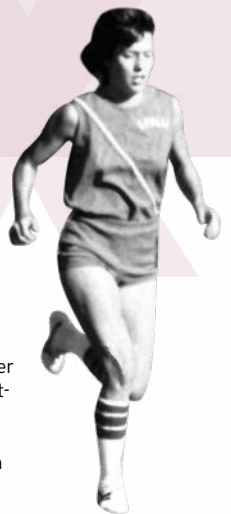
PHOTOS COURTESY OF KRAUSE, LUZE, LICARI

“  
PEOPLE WHO  
PLAY TEAM SPORTS  
UNDERSTAND  
THAT YOU  
ACHIEVE MORE  
TOGETHER THAN  
ON YOUR OWN.”

—TANIA KVAKIC



CLOCKWISE FROM TOP LEFT: Heather Krause rowing; Shareen Luze competing in volleyball at the University of Michigan in 1995; Tina Licari running track and playing flag football in high school; Heather Krause running with her mother circa 1979



go from school to multiple practices in the evening. In the fall, it would be volleyball practice, then basketball practice, and then a volleyball tournament on the weekend," says Luze.

Throughout high school, Luze was recruited to play more than one NCAA-level sport, but it wasn't until her junior year that volleyball became her main focus. "I knew I wasn't going to be a professional athlete. That just wasn't really an opportunity for women, especially then," she says. "I wanted to go where I could get the best education."

Before the end of her official visit at the University of Michigan, Luze knew she would be wearing maize and blue for the next four years. "I also happened to meet the 'Fab Five,' the university's famous 1991 recruiting class, when I was on campus. It may have helped," Luze jokes.

In her professional life, Luze has noticed that female athletes often make great employees. She credits her sports background for her own career success. "For me, it opened so many doors. It allowed me to go to a top school and have a phenomenal experience. It teaches you lessons that you carry with you through your entire life."

Tania Kvakic—a Phoenix-based financial advisor and member of RBC's leadership council on sports, whose members serve as subject matter experts in professional sports—agrees with Luze. "We have a lot of athletes that work at RBC. Globally, we have our Olympian program out of Canada. It allows employees to train for Olympic-level competition and build some career skill sets," Kvakic says.

Kvakic herself was a volleyball player at John Abbott College in Quebec, Canada. Early on, she was interested in a career in sports medicine but had an opportunity to switch to financial services. "I was able to help athletes—just in a different way. Instead of helping through medicine, I was able to help them with financial literacy and the basics of banking and lending," says Kvakic.

Her extensive background in sports and entertainment has led her to work with NHL and MLB players, along with professional athletes from tennis, soccer, water polo and more. "Things have come a long way considering where I was 20 years ago, but it's not enough," says Kvakic of the continued battle for equality in sports. "People who play team sports understand that you achieve more together than on your own." ■

# How My Military Experience Influenced My Life and My Work

BY SANYA MULHERN

I come from a family of veterans, who served as everything from nurses to helicopter pilots. My parents served in various places, including Germany and Vietnam. So when I was a teenager thinking about what I wanted to be when I grew up, I was drawn to the military and intelligence field. As a curious person who was fascinated by top-secret, high-stakes operations, I thought I'd go into the CIA or NSA.

When I signed up for the Army and went into evaluations, however, I was assigned the job of a Russian linguist working in intelligence. While not quite as glamorous, I was still working in top-secret operations and developed skills that I use to this very day.

I was 21 years old when I started basic training and began to learn Russian. I studied eight hours a day at the Defense Language Institute and did homework at night. It was intense, but it didn't take long before I became fluent. After completing my active duty training, I stayed in the U.S. Army Reserve.

Fate next led me to Colorado Springs, where I pursued a degree in business management. An office management job at an accounting firm taught me about developing client relationships, running an office and marketing. Perhaps the most important lessons I learned in this job were maintaining a solid work ethic while also keeping a sense of humor—especially during the stressful tax



I LEARNED HOW TO GET ALONG WITH ALL KINDS OF PEOPLE, NOT TO MENTION HOW TO PERSEVERE AS A WOMAN IN A MALE-DOMINATED FIELD.”

reporting season, when the hours were long and patience was thin.

My eight years of military service helped me hone my penchant for a thoroughly organized approach to tasks and challenges. At the same time, I learned to truly appreciate the value of teamwork in a professional environment. I also learned how to get along with all kinds of people, not to mention how to persevere as a woman in a male-dominated field.

I've carried many learnings from my military training into my career as a financial advisor. But one of the most fulfilling things has been using my skills to help others. When Russia invaded Ukraine earlier this year, it really hit me hard, as I'm familiar with the region. It was difficult to hear about the refugee experience, and I felt compelled to act.

I heard about two Ukrainian sisters who had fled their country to seek refuge in the United States. They'd had money stolen from them and had nowhere to live in San Diego, so I decided to open up my home. They needed somewhere to stay, and I had three empty rooms.

The sisters are still learning English, and because I'm fluent in Russian, I've been able to help them navigate school and our immigration system, where they're applying for status that will also allow them to work.

If I didn't have the language skills, I would've been too intimidated to invite people to live with me. Now I can't imagine missing the chance to know these two amazing women as they forge ahead on their journeys in a much safer environment.

Being in the Army Reserve taught me to push myself physically and mentally harder than I ever imagined and not shy away from taking on more responsibility or helping those in need. I'd inadvertently gotten great training for becoming a financial advisor!

I tell young women now that no matter where they think their careers will go, they might be surprised how things end up—and that's OK. An unconventional career path can bring fulfillment in unexpected ways.



Sanya Mulhern is a financial advisor at RBC Wealth Management's San Diego branch.

# Female FAs Take Home Coveted Awards

ADVISORHUB

**ADVISORS TO WATCH**

- Patricia Baum, Annapolis, MD
- Gabrielle Clemens, Boston, MA
- Marina Galli, Palm Beach Gardens, FL
- Susan Hovanec, Washington, D.C.
- Heather Krause, Seattle, WA
- Tania Kvakic, Phoenix, AZ
- Jeri Larrinaga, Pueblo, CO
- Jackie Larson, Minnetonka, MN

Barbara Letvinchuk, Nashua, NH

Eden Lopez-Robles, New York, NY

Beth Norman, Madison, WI

Beth Rosenwald, Baltimore, MD

Reva Shakkottai, Manhattan Beach, CA

FORBES

**TOP NEXT-GEN WEALTH ADVISORS**

- Hilary Doherty, Kirkland, WA
- Karen English, Spokane, WA
- Laura Herrera, Hagerstown, MD
- Tara Seegers, Midland, TX
- Kim Shappee, Missoula, MT

BARRON'S

**TOP 100 WOMEN FINANCIAL ADVISORS**

Ann Marie Etergino, Chevy Chase, MD

**The 2022 AdvisorHub "Advisors to Watch" Award** was announced September 2022. Data as of 12/31/2020 and 12/31/2021 was provided and considered for this award. The ranking recognizes advisors across the country for their quality of practice, professionalism, character and community involvement. Criteria considered included: assets under management, production/revenue, team size and more. 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. **The 2022 Barron's "Top 100 Women Financial Advisors"** award was announced June 2022. Data as of 3/31/2022. The award is based on the following criteria: professionals with a minimum of 7 years financial services experience, acceptable compliance records, client retention reports and more. 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 Top Next-Gen Wealth Advisors Source:** The 2022 "Forbes Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State" award was announced August 2022. Data as of 3/31/2022. SHOOK considered advisors born in 1983 or later with a minimum 4 years as an advisor. Advisors have: built their own practices and lead their teams; joined teams and are viewed as future leadership; or a combination of both. Ranking algorithm is based on qualitative measures: telephone and in-person interviews to measure best practices, client retention, industry experience, credentials, review of compliance records, firm nominations; and quantitative criteria, such as: 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. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor and are not indicative of future performance or representative of any one client's experience. Past performance is not an indication of future results. Neither Forbes nor SHOOK Research receive compensation in exchange for placement on the ranking. For more information, please see [www.SHOOKresearch.com](http://www.SHOOKresearch.com). SHOOK is a registered trademark of SHOOK Research, LLC. 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.



# Your new career path — RBC Wealth Management

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

Our team of financial advisors is known for their passion for helping people and a desire to have a positive impact in the communities where they live and work. We welcome women with diverse backgrounds to join our team. 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](http://www.rbcwm.com/yourpath).



Wealth  
Management

**Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**

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