

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

BUILD A BETTER FINANCIAL FUTURE

LOCATION

Los Angeles, California

WEBSITE

BuildaBetterFinancialFuture.com

YEAR FOUNDED

2020

Staff

1-2

CLIENTS

60 households



INTRODUCTION

Luis Rosa, CFP® EA, came to the United States at age 11 from the Dominican Republic. He says that while his parents taught him the importance of hard work and an education, he did not learn about personal finance at home or school. In an act of transparency and comradery, he lists some of his biggest money mistakes from his younger years on his website.

Rosa launched Build a Better Financial Future, LLC in 2020. He provides comprehensive financial planning, investment management, tax planning and preparation. He describes his firm as “hyper-focused” on building relationships with clients. He’s also one of the few Spanish-speaking CFP® professionals in the U.S. (less than 3% of CFP®s are Hispanic, and fewer speak Spanish fluently).

In addition to using his personal experience to connect with clients, Rosa is also a co-founder of the BLX Internship Program designed for aspiring Black and Latinx financial planners. He shares financial insights on his podcast, *On My Way to Wealth*, speaks at conferences, and volunteers for various organizations.

Rosa spoke to NAPFA about his work in DEI and how he tries to make a difference as a solo practitioner.

CULTURE

“To me, diversity, equity, and inclusion means having a very wide mix of different backgrounds,” says Rosa. He adds that he considers DEI to “not only a focus on the appearance of an individual, but also different perspectives based on their upbringing, cultural background, and experiences in general.”

Rosa says that equity considers the fact that not everyone has had the same opportunities offered to them. This idea is a cornerstone of his work as a financial planner. Inclusion, he says, is the feeling of belonging. “They can be their authentic selves without feeling judged or having to play a certain part,” Rosa adds.

As a solo practitioner, Rosa says his approach to DEI was informal at first. As an immigrant and Spanish-speaking CFP®, he is uniquely positioned to reach clients who may otherwise slip through the cracks of financial planning services. But after the death of George Floyd, Rosa’s approach changed.

Inspired by the Black Lives Matter movement, Rosa worked with three fellow CFP® professionals to create the BLX Internship Program. The program’s goal is to provide an opportunity for aspiring Black and Latinx financial planners to obtain an

internship at a fee-only financial planning firm. BLX’s website quotes an article in *Financial Advisor IQ* stating that 73% of Certified Financial Planners are white males. BLX lays out the benefits of diversifying the financial planning profession and touches on the wealth divide between white and black households in the U.S.

BLX has also partnered with NAPFA to get the word out about the internship program. In addition to matching diverse interns with fee-only financial planning firms, BLX hosts a podcast, provides a robust page of resources on DEI for CFP®s, and has a career development webinar series.

Advice to other firms: While Rosa has done an impressive amount of DEI work since 2020, he says anyone can make a difference by starting small. “There are lots of mentorship programs that you can become a part of,” he says. Just 45 minutes of mentoring once a month over Zoom can help someone decide on a career path within the financial planning industry, he says. He stresses that you don’t need a lot of resources or all the answers—by focusing on outreach to individuals, you can have an immediate impact.

Rosa hired an intern in 2020 after they contacted him via LinkedIn. A senior in college at the time, the student had seen Rosa speak and were interested in learning more about financial planning. “I said ‘I can’t pay you just yet, but if you’re willing to come on board and learn, I’m happy to have you as an intern,’” Rosa laughs. The experience went well, and Rosa has continued to hire interns through the BLX program.

HIRING

When it comes to hiring, Rosa has had an impact well beyond his own firm. He counts co-founding the BLX Internship Program as one of his proudest DEI accomplishments, and rightfully so. In the first two years of the program, BLX placed 58 interns in 42 different firms throughout the country. Half of those interns received job offers. “That’s actual jobs that were created...that didn’t exist before,” says Rosa.

The BLX program has been beneficial to both the interns and the firms. Rosa says that “sometimes the hardest job to get is that very first one.” On the other hand, many firms don’t know where to source diverse talent and BLX has offered a creative solution.

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While the term “intern” conjures images of fresh-faced college grads, BLX also works with career changers. Rosa says that career changers have a particularly hard time landing that first job because they didn’t go through the traditional process to work in financial planning. “They are able to use some of those transferrable skills that they have and work with a firm that is open enough to have them come through,” Rosa says. Many times, he says, firms realize that getting a career changer up-to-speed on the technology is the easy part and a career changer can bring diverse skills the firm didn’t even know they could use.

PEOPLE

When it comes to his clients, Rosa is forthright about his DEI work. “I think it comes down to values, right?” he says. He is laser focused on client relationships and wants to attract the type of clients who will align with his values and ultimately be a good fit for his services. “I feel like if you’re being intentional about helping people in general and also helping the profession move forward, that shines through,” he says. It is important to Rosa that his clients know he doesn’t just care about his business, but he deeply cares about his clients and the profession in general.

In addition to a website that makes his story and his DEI contributions clear, Rosa says he is very active in communications with his clients. He hosts a weekly podcast that he sends to clients and stays active on social media.

He introduces new interns in his client newsletter and asks clients to make them feel welcome via email. He says this is a great way to not only inform clients of initiatives, but also drum up engagement.

Rosa has become a seasoned speaker at conferences and on panels. He says that it’s easy to mention these opportunities in his podcast announcements and link the recording for clients who want more. While Rosa stays engaged in DEI work because it’s a sincere passion for him, he also weaves it into his client relationships to add value and engagement opportunities.

What can individuals do?

Rosa recommends NAPFA’s DEI certification program, which he contributed to. “Not only are you going to get a lot of great training from the program itself, but the people you meet will be one of your greatest resources,” he says.

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INCLUSION

“I became a financial planner specifically because I felt like a lot of people in my community were being left out,” says Rosa. He says this lived experience helped shape his career path as a CFP®. “I wanted to work with my peers; people like me who were perhaps the first ones from their family graduating college,” he says. He recalls that his parents didn’t know what a 401K was and never even owned a car.

“There are people out there that just need that kind of assistance, and maybe they don’t have the half a million to invest yet, right? But they still need guidance,” Rosa says.

In this way, Rosa’s entire career has focused on inclusion. His firm works with clients to meet them where they are. His work to create BLX has created space for aspiring people of color within the financial planning industry. And his contribution of a module to NAPFA’s DEI Certification helps educate members every day.

Where is Build a Better Financial Future headed next?

Rosa plans to continue the DEI work he’s doing within his own firm and beyond. Here are a few of the things he’s working on:

- ◆ Continue to take on diverse interns via the BLX Internship Program.
- ◆ Co-hosting the Diversity in Action™ Podcast to showcase those doing amazing things in our industry, specifically related to DEI.
- ◆ Continue to participate in industry panels and facilitate conference sessions related to DEI.
- ◆ Hosting office hours via the BLX Internship Program to help those new to the profession.
- ◆ Attend the CFP® Board’s Diversity Summit.