

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

MODERA WEALTH MANAGEMENT

LOCATIONS

Florida, Georgia, Massachusetts, New
Jersey, New York, North Carolina,
Pennsylvania, Virginia

WEBSITE

ModeraWealth.com

YEAR FOUNDED

1994

Staff

180

AUM

\$10.5 Billion

CLIENTS

~ 2,000 (as of April 2023)



INTRODUCTION

"I like to think of inclusion as a warm embrace. It's a place where everyone feels comfortable, respected, and supported in being who they are," says Donna Hildebrand, SHRM-CP, Human Resources Associate for Modera Wealth Management, in their Charlotte, NC office.

Hildebrand spoke with us about the DEI efforts at Modera Wealth Management. Modera focuses primarily on families and institutional clients. More specifically, the firm specializes in physicians, nonprofits, and high net worth client families.

CULTURE

Modera's DEI journey began in 2020 following the murder of George Floyd. "So many of us felt like we needed to take action," says Hildebrand. Staff formed an internal committee, and the seven members developed a DEI policy, charter, and then set goals.

To establish their program, the committee initially met every two weeks. Today, the committee meets monthly and smaller subcommittees are tasked to work on specific initiatives. These subcommittees meet every two weeks and report out to the main committee monthly.

Hildebrand says that the committee thinks about what they want to do both internally and externally. Internally, they started with staff training and engaging staff in DEI initiatives, as well as simply making staff aware of the committee and its work.

External initiatives focused on giving back to the community, engaging with historically underrepresented communities (especially in the financial services field), and going outside of the offices.

Modera believes that looking at things through a DEI lens helps strengthen client relationships. Still, Hildebrand feels this is something they can improve upon. "We have noticed some requests for proposals from prospects where they've asked specific questions related to our efforts in the DEI space," she says. Modera shares information about the committee and initiatives with clients upon request, but Hildebrand hopes to formalize this approach.

Advice to other firms

"Be very purposeful about what it is you want to accomplish," says Hildebrand. This is the jumping off point to goal setting. She also says it's important to have leadership buy-in from the beginning. This means not just permission to do the work, but also securing a budget.

HIRING

Through their DEI efforts, collaborating and partnering with HBCUs, Modera is accessing a talent pipeline that is having a direct impact on the firm. This includes hiring summer interns and a full-time staff member over the past couple of years.

Leaders of the firm, hiring managers, and HR staff participated in an Inclusive Hiring Workshop last year and a few takeaways were:

- ♦ Implementation of a more structured interview process with standardized questions and a consistent interview team.
- ♦ Interviewers send their post-interview feedback to a small group of final decision makers and do not share feedback amongst other Interview team members.
- ♦ Questions posed by Interviewers to candidates should allow the organization to determine if the candidate has the applicable skillset for the role they are applying for (rather than questions focused on where the candidate went to school, what city they are from, or what sports they played during school).

PEOPLE

Like many organizations, Modera formalized its DEI program during the height of quarantine due to the Covid-19 pandemic. Hildebrand says that they offered internal training via webinars, but wanted to do something more. They started with a conversation circle. "We made it very clear that we're not experts and we don't really know the right answer sometimes, but let's get together and talk about our experiences and go from there," she says.

One way they keep the conversation going and continue to educate staff is through a DEI newsletter and periodic "Trivia Nights". For Black History Month, they hosted an interactive virtual "Trivia Night" for employees to join and answer, "Who am I?" trivia questions. The staff member with the most correct answers even won a prize! The periodic newsletters feature events, books, and movies related to notable dates during the year.

Hildebrand recommends individuals self-educate in the area of

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DEI. She did her own research by participating in webinars and reading numerous books. She suggests consuming whatever information you can to open your mind and take advantage of the resources available. Some of her favorite resources are: Books: *The Person You Mean to Be*, by Dolly Chugh, *White Fragility: Why It's So Hard For White People to Talk About Racism*, by Robin DiAngelo, and professional organizations; such as, Society of Human Resource Management (SHRM) provides continuous access to webinars related to DEI.

INCLUSION

"One of the great things we've accomplished is the relationships we've formed with two HBCUs," Hildebrand says. In 2021, Modera formed agreements with Delaware State University and Clark Atlanta University. The firm provides scholarships to three students at each university and provides formal mentors, as well as internship opportunities.

"We have learned that the money is important and much needed in some cases, but there's so much more that we can offer through these mentorship programs," she says.

Modera recently held two "Day in the Life of a Financial Advisor" events at its Pennsylvania and Georgia offices in which they hosted three Delaware State students and two professors and three Clark Atlanta University students and one professor. The events were so well received, they plan to replicate them in future years.

"We're working with both of these universities trying to find out other things that we might be able to do to strengthen the relationship, but also educate the students on fee-only financial planning."

Modera has also hosted summer interns from the universities, and the firm recently hired one of their scholarship recipients upon graduating from Clark Atlanta University.

Two Modera offices—in Boston and North Carolina—are participating in pilot programs to partner with nonprofits focusing on financial literacy. In Boston, the Modera office is partnering with Women's Money Matters where advisors provide help with budgeting, saving, 401Ks, and more, and in North Carolina, the Modera office is partnering with Common Wealth Charlotte. By partnering with established organizations, Modera advisors can provide education without building a new program from the ground up.

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Where is Modera headed next?

Over the last three years, the firm has experienced tremendous growth and they've learned a lot. Hildebrand says they are at a pivotal moment and want to take the time now to assess the impact of their initiatives to determine where to focus next, while also ensuring DEI is aligned with the strategic vision of the firm. Hildebrand and other pioneers of the DEI Committee are looking to step back to make room for additional staff members to join the committee and continue this journey of having DEI continually interwoven into Modera's culture.