

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

FINANCIAL STAPLES

LOCATION

Atlanta, Georgia

WEBSITE

FinancialStaples.com

YEAR FOUNDED

2016

Staff

1

CLIENTS

29



INTRODUCTION

Chloe Moore, CFP® never wanted to own her own firm. Yet, after 10 years in the industry and negative experiences at several firms, she decided to go it alone. “I started out doing some consulting work,” she says, adding, “I just needed some time to figure out the next steps.”

The next step turned out to be Financial Staples, a fee for service financial planning firm in Atlanta, Georgia. Moore works alone with part-time administrative help. She is content with her roughly 30 clients and doesn’t plan to expand much beyond that total. In 2020, Moore was one of the founders of BLX Internship, a program that matches aspiring Black and Latinx financial planners with firms. Below Moore digs into her journey addressing DEI and how it’s always been a part of her brand.

CULTURE

Moore calls her approach to DEI informal. “As a Black woman in this industry, I naturally think through that lens,” she says. Part of Moore’s discontent with the firms she worked for before starting her own was a lack of diversity. She worked with wealthy and ultra-high-net-worth clients, most of whom were white. “I could count on one hand the number of Black clients I worked with in 10 years,” she says.

For Moore, diverse clients were an opportunity to distinguish herself in the industry. She recalls being told she wouldn’t make much money catering to these clients, but of course that hasn’t been the case. “Working with younger professionals, people of color, LGBTQIA+, and different types of clients like female breadwinners, was important to me,” she says.

Moore focuses on tech employees—a niche she fell into. “I just wanted to work with young professionals,” she says. She was looking for high earning young professionals and her first clients happened to work in tech. Now, most of Moore’s clients work in tech.

Moore is passionate about bringing her learnings from previous firms to her current clients. Having worked with such high-net-worth individuals, she says that many clients came from generational wealth. These clients are able to watch their parents or other relatives navigate money and business decisions, whereas her current clients may not have that point of reference.

She’s able to fill in some of those gaps for clients. She previously worked with corporate clients who received equity compensation. Moore has been able to bring that expertise to her tech clients and

it has become a service she’s passionate about.

“I can relate to some of their personal stories,” Moore says. “The statistics are very similar for financial planning and tech as far as Black employees and women,” she adds. She says this similarity helps make her clients more comfortable and relate to her.

Advice to other firms

“Start small,” Moore says. It is easy to become overwhelmed by the amount of information and challenges to overcome in DEI. Moore suggests examining places where you can incorporate more diversity into your business—whether it’s clients, employees, or vendors. She also suggests offering to be a mentor or hire an intern (with a mind towards diversity). These are ways of supporting individuals who may not have the same line of sight into the industry as other groups. “If everyone takes the time to do something small, then the collective effort is what really pushes us forward,” she says.

HIRING

Moore is a firm of one, so hiring isn’t something she does often (if ever). Yet, she’s already made a huge impact on the candidate pool of the financial planning industry. In 2020, she helped found the BLX Internship Program with three fellow CFP® professionals. 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 PLANNER™ practitioners 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, awards scholarships, and offers career development webinars.

Moore sees BLX’s mission as more important now than ever before. When asked about the biggest challenge in DEI work,

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she said “I feel like enthusiasm around DEI is dwindling. It was at its height in 2020, but a lot of firms and companies are just not as enthusiastic or as supportive as they were previously.” She says that it’s everyone’s duty to keep DEI in the forefront of conversations and to push for progress year over year.

PEOPLE

When it comes to DEI, Moore says there’s a lot of work to be done and plenty that can be accomplished by individuals. You don’t need the leverage of a large firm to make a difference, as she’s clearly demonstrated with her accomplishments as a firm of one.

“Try to expand your network to people who aren’t like you,” Moore says. In business, this means clients, staff, and vendors. But Moore takes it a step farther and advocates for examining your friendships as well.

“This can open up your perspective and give you the opportunity to have some empathy towards others with different experiences,” she says. “It also helps you acknowledge privileges you may have and what things can need to work on.”

INCLUSION

For Moore, one of the most important things she can do is show up and be visible in the field. She admits that putting herself out there doesn’t come easy. “I like to work with my clients one-on-one and stay out of the spotlight,” she says, adding, “but I think it’s important for me to be visible.”

As a resident of Atlanta, Moore goes to the University of Georgia each spring and speaks to the financial planning students. She also tries to take on speaking opportunities at conferences and she writes occasionally. She wants other Black women who are considering the field to see someone who looks like them.

Before helping to start BLX, Chloe recalls hearing the dreaded excuse that firms gave when it came to hiring: “we just can’t find diverse candidates.” “Our goal was to take that excuse off the table,” says Moore. By working with universities, BLX has attacked this head on. “We’ve been able to solidify those relationships and expand our reach through different marketing efforts,” she adds.

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Where is Financial Staples headed next?

- ♦ As I approach capacity with individual clients, I want to spread financial education with more speaking and writing.
- ♦ We continue to expand our offerings at BLX. With the help of sponsors, we offered scholarships to The Externship and launched an SIE exam prep program this summer. We hope to provide more scholarships and offer more DEI resources for firms as our program grows.