



**Investnet Institute**

*On Campus*

# ENVESTNET INSTITUTE ON CAMPUS STRATEGIC PLAN

## 2017

[www.investnetinstituteoncampus.com](http://www.investnetinstituteoncampus.com)





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**Envestnet Institute**

*On Campus*

*Updated: October 2017*





## I. MISSION STATEMENT, OBJECTIVES AND STRATEGY

### Mission Statement

- To build a bridge between the college and university environment and the wealth management solutions industry to train talented students and better position them for employment in the wealth management industry

### Objectives

- Train 5,000 students by 2020
- Position the majority of students to find careers in the wealth management industry
- Promote diversity within the industry

### Strategy

- Create a selective program comprised of high-quality, diverse students
- Offer students a self-paced eLearning platform with classes designed to provide broad-based, practical wealth management training
- Provide additional career skills on topics such as resume writing, interview skills and the use of social media, such as LinkedIn
- Provide resources to connect students with prospective employers to promote the industry and to showcase the value of pursuing a career in wealth management
  - Examples:
    - Resume/internship hub
    - LinkedIn groups
    - On-campus visits
- Increase brand awareness for sponsors and employers who participate in program



## II. PROGRAM RATIONALE

The wealth management industry is in need of young, diverse talent in order to maintain the caliber of service and value that we add to our communities. Some facts that lead us to this conclusion:

- According to a Deloitte survey, “*Talent Edge 2020: Blueprints for the New Normal*” survey, nearly half of surveyed financial services executives say that competition for global talent continues to be their most pressing concern.
- According to the Bureau of Labor Statistics as reported 11/18/14, women represent over half the population, but make up only 26% of the financial advisory industry.
- According to the Securities Industry and Financial Markets Association as reported in Investment News 2/24/14, minorities, including African Americans, Hispanic and Asian Americans, make up only 8% of financial services employees.
- According to Cerulli 2014, there are roughly 285,000 wealth advisors in the U.S. and, according to Advisors Ahead LLC 2014, fewer than 6% are under thirty years old.
- According to Cerulli 2014, 96% of students have heard of financial advisors, yet, according to Pershing, “*ReGENeration: How Gen Y Could Revitalize the Industry and Bring New Life to Your Firm*” study in 2013, only 7% are actually interested in pursuing it as a career.
- According to a recent CFP Board white paper, one of the top three reasons why women avoid the wealth management industry is the fact there is an insufficient number of role models and mentors for women.



### III. GOVERNANCE

**Lead sponsor:** Investnet

**Program administrator:** Wheelhouse Analytics

**Class content approval:** Money Management Institute

**Director of program:** Jim Seuffert

**Oversight Committee:**

- Jim Seuffert, Managing Director, Investnet
- Jim Patrick, Executive Vice President, Investnet
- Cheryl Nash, President, Investment Services, Fiserv
- Steven Clark, President, DAK Associates
- Frank Coates, Executive Managing Director, Investnet
- Craig Pfeiffer, President & CEO, Money Management Institute

(See Appendix for committee member bios)

**Responsibilities:**

- Set annual goals
- Secure sponsorships
- Review content
- Gather faculty and student feedback
- Attract new colleges and universities to the program



## IV. PROGRAM OVERVIEW

- ❖ At the completion of the fall 2016 semester, over 600 students through seventeen universities will have completed the program:

### Current participants:

1. Bryant University
2. Colgate University
3. Fairfield University
4. Fordham University
5. High Point University
6. Hofstra University
7. Lake Forest College
8. Mount St. Mary's University
9. Rowan University
10. Temple University
11. University of Delaware
12. University of New Hampshire
13. University of North Carolina  
Wilmington
14. University of Rhode Island
15. University of San Diego
16. Villanova University
17. Widener University

### Program highlights:


- Up to 25 scholarships per university, per semester
- Program offered fall and spring semesters
- No cost to the institution or the student
- Students chosen at the university's discretion
  - Selected students are ideally sophomores and juniors but all levels could benefit from the program content
- Content reviewed and approved by Money Management Institute
- Self-paced eLearning format
- Certification of completion awarded to graduates

A sampling of feedback received thus far from our students can be found in the Appendix



## V. CURRICULUM

### Seven Classes:

- *MMI100: Introduction to the Investment Advisory Industry*
- *MMI101: Basics of Investing*
- *MMI102: Evolution of the Managed Solutions Industry*
- *MMI200: The Sales Process and Client Interview* 
- *MMI201: Baby Boomer Investing*
- *MMI202: Technology to Service and Support Managed Solutions*
- *MMI203: The Unified Managed Household and What it Means to the Financial Advisory Business*

### Optional Learning Modules:

1. *Current Landscape and Career Opportunities in Wealth Management*
2. *Preparing for an Interview in the Wealth Management Industry*
3. *Writing an Impactful Resume*
4. On-demand webinar with a successful wealth management firm
5. Additional podcasts and white papers available

## VI. WEBSITE

- <http://www.investnetinstituteoncampus.com>
- The website contains detailed information about the program as well as videos and information on various topics of interest, including *Careers in Wealth Management*, *Insight From Industry Professionals*, and more





## VII. RESUME/INTERNSHIP HUB

- The program is partnering with DAK Associates and their DAKdirect product to bring talented young professionals to openings across the United States
- Students that have completed the program and are pursuing entry level positions in the industry are highlighted in the DAKdirect database
- Students will submit their resume and profile information to Wheelhouse Analytics and DAKdirect
  - Resumes will be exposed to financial services professionals looking for interns and candidates for entry level jobs
- Firms that are looking for qualified candidates for internships and entry level jobs can work with DAKdirect to find a workforce-ready employee

## VIII. STUDENT LINKEDIN GROUP

- All students who complete *Investnet Institute on Campus* have access to this group
- The group will be used for generic questions and answers as well as general sharing of information
- The Institute will proactively post industry updates, job leads and podcasts from industry leaders
- An informal mentoring program will be created, as well as a specific group for minorities and women



## IX. WOMEN IN WEALTH MANAGEMENT INITIATIVE

- Cheryl Nash, President of Investment Services, Fiserv, is leading the initiative
- Created with the goal of educating, encouraging, inspiring, mentoring and motivating women to pursue and achieve a successful career in the wealth management industry
- Cheryl has built a dynamic team of executive women influencers in the wealth management industry:
  - Noreen Beaman, CEO, Brinker Capital
  - Nancy Camarata, Vice President, Neuberger Berman
  - Lori Hardwick, President, Lori Hardwick Fundraising, Inc.
  - Jean Hempel, Managing Director, Brinker Capital
  - Estee Jimerson, Managing Director, Head of Asset Manager Distribution, Investnet
  - Robyn Pollack, Partner, CreateHealth, LLC
  - Tricia Rothschild, Head of Global Advisor and Wealth Management Solutions, Morningstar
  - Jocelyn Wright, State Farm Chair for Women and Financial Services, Assistant Professor of Women's Studies at The American College
- The initiative will provide dedicated content through digital channels and experiential programs such as on-campus roundtables with Cheryl, webcasts, email marketing, and the use of multiple forms of social media
- Upon completion of the course, women will be invited to join Cheryl's private LinkedIn group, joining a network of women empowering each other to succeed in the wealth management industry



## X. FUNDFIRE

- FundFire is offering a complementary 4-month subscription to all students in the *Investnet Institute on Campus* program
- FundFire is a Financial Times service and is the leading news service for professionals in the high-net-worth and institutional investment management industry.
- Each morning, they deliver a mix of original articles and summaries of the most important industry news. Topics of coverage include SMAs, alternative investments, high-net-worth investors, pensions, foundations, endowments, and more.
- Full news stories and expanded content are available at [www.fundfire.com](http://www.fundfire.com)



## **XI. APPENDIX**

- A. Oversight Committee biographies
- B. Descriptions of governing institutions
- C. Sampling of student feedback



## A. Oversight Committee Biographies

### Jim Seuffert

Jim is the former Chief Executive Officer of Pershing Managed Account Solutions and former co-founder and Chief Operating Officer of the Lockwood family of companies. He is a former Managing Director and member of the Executive Committee for Pershing LLC, where he was responsible for overseeing the delivery of turnkey and private-label managed account solutions to Pershing's broker-dealer and registered investment advisor customers.

Jim also served as the 2011 Chairman of the Board of Governors of the Money Management Institute. Recognized as one of the primary contributors to the development of the fee-based consulting industry, Jim was honored in 2005 with the Pioneer Award by the Money Management Institute for his contributions to the managed account industry during his illustrious 25-year career.

In June of 2012, Jim retired as CEO of Pershing Managed Account Solutions. That fall, he completed a 3,100-mile, cross-country journey on his bicycle, raising money for the Mike Clark Legacy Foundation in honor of his late, good friend, Mike Clark. The ride raised over \$75,000 and began a tradition of cyclists riding across the country raising funds to further improve the facilities at Boys & Girls Clubs in Delaware.

Following his "first retirement", Jim focused his efforts on bringing young talent into the financial services industry through his position as Senior Partner at Wheelhouse Analytics



in West Chester, Pennsylvania. In addition to training college students about the industry, he developed and implemented WheelhouseEd, a training program for employees currently in the financial services industry. To date, the program has trained over 1,000 employees and continues to be expanded and enhanced.

In October 2016, Investnet purchased Wheelhouse Analytics, where Jim now serves as Managing Director. His main area of attention is Investnet Institute on Campus, a program aimed at bringing the eLearning experience that he developed to college campuses in order to better prepare students planning to enter the world of wealth management.

Jim also serves as a consultant to financial advisory firms and as a subject matter lecturer for the Money Management Institute's Educational Outreach Program.

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## **Jim Patrick**

Jim Patrick provides the leadership and strategic vision to all of the Advisor Services teams within Investnet. These divisions span the institutional and advisor sales teams (both RIA and Enterprise Sales), the Enterprise Consultant teams, and the Practice Management team that focuses on innovative solutions for Investnet's growing client base. He also leads the efforts in the development and distribution of insightful investment intelligence through innovative technology that leverages our consulting services, research, and investment solutions.

Prior to joining the firm, Patrick was the Co-Head of U.S. distribution for Allianz Global Investors. Before that, he worked at Nicholas-Applegate Capital Management since 1997, prior to their acquisition by Allianz Global Investors in 2001. Patrick was also a former executive board member of the Managed Money Institute.

Patrick received a B.S. in Business Administration from the University of New Hampshire. Patrick holds the FINRA Series 7, 24, 26 and 63 securities registrations and the Series 65 investment advisor registration.

## **Cheryl Nash**

Cheryl Nash is President for Investment Services at Fiserv, the leading global provider of financial services technology solutions. Cheryl is responsible for driving the strategic vision and direction of the industry leading technology solutions offered by Fiserv, which serve the wealth management industry.



Cheryl has over 25 years of experience working in the wealth management industry and has been instrumental in the development of multiple strategy portfolios, more commonly known today as unified managed accounts (UMAs).

In her current position, Cheryl is the driving force behind the Investment Services *Single Platform* strategy, which comprises many initiatives that will result in: an integrated front- middle-back wealth management solution; a single managed-account platform; an aggregated view of client assets and liabilities to support goals-based wealth management; and a heightened focus on supporting the financial advisor with a digital advice offering to complement the service they deliver, increase their effectiveness, improve the investor experience and grow assets under management.

Cheryl played significant roles in the acquisitions of Upstream Technologies and AdviceAmerica, providing Fiserv clients with an integrated trading environment and financial advice and planning technology, respectively.

Cheryl is a recipient of the Money Management Institute's (MMI) prestigious Pioneer Award for contributions that embody MMI's mission to serve as an advocate and catalyst for growth in the managed accounts and wealth management industry. Cheryl is on the Board of Directors for the AdviceAmerica business at Fiserv. Cheryl sits on the MMI Leadership Advisory Council and is on the Board of Trustees for the MMI Gateway to Leadership Diversity program.

## Steven M. Clark

A 26 year veteran of the Executive Search business, Steven Clark is President and Partner of DAK Associates based in suburban Philadelphia.

Steven joined DAK Associates in 1989, and recently celebrated the quarter-century mark with the firm. As President, Steven is principally involved in driving firm revenues, managing client company relations, setting strategic direction (along with Dan Kreuter, CEO & Founder), and managing and directing the day- to-day efforts of DAK's team of 6 professionals. Never having strayed from the front-lines of the business, Steven enjoys personally managing key search initiatives for clients across all phases of the process. In addition to his primary role at DAK, Steven has also made a number of key contributions to the organization, including the creation of DAK Candidate Mapping, and the rapidly expanding web-based recruiting tool, DAKdirect. Steven resides in suburban Philadelphia with his wife Jennifer, son Brannen, and daughter Isabel.



## Frank Coates

Frank is currently Executive Managing Director at Envestnet. He is a regarded industry thought leader and is often quoted in industry journals. He has more than 20 years of experience in financial services focused primarily on business management, technology, and the distribution of financial products. Frank is the former Director of Sales for Strong Mutual Funds and Director of Separate Accounts for Dreyfus.

In 2010, Frank along with Todd Buck founded Wheelhouse Analytics as a new company devoted to providing innovative technology and data and analytical solutions to the investment management industry. In October 2016, Envestnet bought Wheelhouse Analytics. Prior to his co-founding of Wheelhouse Analytics, Frank was the founder and CEO of Coates Analytics, LP. From 2003-2007, Coates Analytics pioneered the development of asset flow analytics and dashboard technology in the retail financial product distribution industry. Coates Analytics was acquired by PNC Global Investment Servicing (formerly PFPC) in 2007.

Frank is a graduate of Siena College with a degree in Computer Science and Mathematics. He has served as a First Lieutenant in the United States Army from 1986-1990 and received his CFA charter in 2003. Frank and his wife Tara live with their two children in West Chester, Pennsylvania.

## Craig D. Pfeiffer

Craig Pfeiffer is the President & CEO of the Money Management Institute. MMI is the leading voice for the global financial services organizations that provide advice and professionally managed investment solutions to individual and institutional investors. Through industry advocacy, educational initiatives, regulatory affairs, publications, data reporting and professional networking, MMI supports and advances the growth of advisory solutions. MMI members' advice-driven investment solutions serve an evolving worldwide financial landscape, and their organizations are committed to the highest standards of fiduciary responsibility and ethical conduct and to creating the most successful outcomes for investors at every level of assets.

In 2012, Craig founded and continues today as Chairman of Advisors Ahead, LLC, pursuing a passion to continuously elevate the professionalism of the investment advice industry and the successful development of Financial Advisors. Advisors Ahead has





developed an innovative bridge between graduating university students and financial services firms.

Additionally, Craig is engaged as the Executive Chairman of the Board at Inlet, LLC, a joint venture between Broadridge (NYSE: BR) and Pitney Bowes (NYSE:PBI) and as a Senior Advisor to executive management at Broadridge.

Previously, Craig was an Advisory Board member at Snowden Lane Partners, served as a Board Director for PriceMetrix and has been an Associated Executive Coach with Lee Hecht Harrison's International Center for Executive Options (ICEO).

Craig is a proven senior financial services executive, following 29 years with Morgan Stanley Smith Barney and predecessor firms. He transitioned from MSSB in 2012 where he was Vice Chairman and a member of the Executive Committee. From 2003 to 2011, Mr. Pfeiffer held a progression of senior leadership positions at MSSB, including the National Sales Group and responsibility for marketing strategy and client communications, desktop technology solutions, and brokerage-based banking. During this period, Mr. Pfeiffer advanced innovative programs to increase advisor teaming and initiated the foundation for a culture of excellence with care of the client. Additionally, he was responsible for financial planning and wealth advisory resources, and a number of other businesses including retirement services and the global corporate equity solutions group. From 1982 to 2003, Craig advanced through field management roles, starting as a Financial Advisor and transitioning into field management at all levels.

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Active with industry and community organizations, Craig is a member of the Board and the Executive Committee of Citymeals-On-Wheels serving New York City and President of Bright Seed Foundation. He serves on the Dean's Council for Kelley School of Business at Indiana University. Previously, he was active with the Private Client Group committees of the Securities Industry Financial Markets Association (SIFMA) and is a past Committee Co- Chairman.

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## B. Descriptions of Governing Institutions

### Investnet

Investnet is one of the largest providers of wealth management solutions to independent financial advisors today; and a leading provider of integrated portfolio, practice management, and reporting solutions to financial advisors and institutions. Their open architecture platform encompasses a broad range of institutional-quality research, investment products, and advisory resources.

In May 2014, Investnet introduced a new multi-source online advisor portal, Investnet Institute, to serve the ongoing educational needs of the independent advisor community. Built in partnership with Wheelhouse Analytics, this unified education portal's newest offering is a college scholarship program with the goal of training the future talent of the financial services industry. Through partnerships with some of finance's top thought leaders, Investnet Institute is your portal to timely and thought provoking content. For more information, please refer to <http://www.investnet.com>.

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### Money Management Institute

Money Management Institute (MMI) is the leading voice for the global financial services organizations that provide advice and professionally managed investment solutions to individual and institutional investors. Through industry advocacy, educational initiatives, regulatory affairs, publications, data reporting and professional networking, MMI supports and advances the growth of advisory solutions. MMI members' advice-driven investment solutions serve an evolving worldwide financial landscape. MMI's member organizations are committed to the highest standards of fiduciary responsibility and ethical conduct, and creating the most successful outcomes for investors at every level of assets. For more information, please refer to <http://www.mminst.org>.

### Wheelhouse Analytics

Financial services industry experts Frank Coates and Todd Buck founded wheelhouse Analytics in 2010 with the mission of helping investment management firms achieve



"Distribution Excellence". Wheelhouse provides online education, powerful analytics and mobile sales platforms, and robust intermediary management tools that help firms answer some of the most important questions facing distribution executives. In October 2016, Investnet bought Wheelhouse Analytics. For more information, please refer to [www.wheelhouseanalytics.com](http://www.wheelhouseanalytics.com).

## Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients to achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more than 30 years, Fiserv has been a leader in financial services technology, and today is among FORTUNE® magazine's World's Most Admired Companies and Forbes magazine's America's Best Employers. For more information, visit <http://www.fiserv.com>.

## DAKdirect

DAKdirect was created by a boutique retainer-based search firm after several years of research and client demand. We have a unique solution to employers who don't want to commit to a retained search, but haven't found the right candidate through Job Boards, Links, and personal networking.

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Our database is made up exclusively of Financial Services professionals in multiple disciplines across the United States, ranging from a few years out of college up through C-Suite and Board level. Most DAKdirect Candidates are employed, and many are not "on the market". Our database is constantly updated and fine-tuned, ensuring a robust client experience.

DAKdirect was designed for a variety of users:

- Small, closely held companies seeking a key hire.
- Emerging growth companies in rapid expansion mode, with multiple needs.
- Established mid & large cap organizations with Talent Acquisition departments who would like an additional, unique tool to aid in recruiting campaigns.

Financial Services focused – the power of the internet combined with the human touch. It's a better way to search.



## C. Sampling of Student Feedback

MMI 100: *“As a senior, I have not yet been introduced to these basic investment strategies. This program will be a big help in the future.”*

MMI 100: *“Material is concise and relevant. So far I couldn’t be enjoying this course more. No wasted time and lots of great information.”*

MMI 102: *“Content was presented well, it was organized and clear. Got into more detail about the particular industry and different types of managed account structures than any of my finance classes have. Great info to know now.”*

MMI 102: *“This course was very helpful in not only reviewing basic information but providing a more in-depth overview of managed accounts.”*

MMI 200: *“This was probably the most interesting of all the classes to this point. I have never learned anything about actually pitching a client so this was a fresh and interesting topic.”*

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MMI 201: *“Great information in terms of understanding the Baby Boomer market and its importance. The slides provide great visuals and a valuable learning tool.”*

MMI 202: *“Little to none of this information is provided in my college courses and this will be a big help in the future.”*

MMI 203: *“Provided a thorough overview of both UMA and UMH. I could see this being beneficial to anyone processing paperwork in the back office, as well as beneficial for field members.”*



MMI 203: *“The UMH class was a solid way to end the course because it related to prior material in the course, but also ended it with new expanded solutions that are being offered in the real world by financial advisors today.”*

***For more information on the program, please contact  
Jim Seuffert – [jseuffert@wheelhouseanalytics.com](mailto:jseuffert@wheelhouseanalytics.com)***