



Investnet Institute
On Campus



INVESTNET

Annual Report

Academic Year • 2022 → 2023



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Our Mission

Providing the asset and wealth management industry with a talented, diverse pool of workforce-ready interns and entry-level employees.

“To keep pace with emerging technologies and new ways of thinking—and in support of the irreplaceable value financial advice provides—we must elevate the young talent looking to gain a foothold in this industry. Together with my Envestnet colleagues and industry partners, we are proud to be stewards in this endeavor through the Envestnet Institute On Campus (EIOC) program. Through EIOC, we’ve helped bring greater diversity and talent representative of all communities to the financial services industry, to better serve today’s clients. We are grateful to our program sponsors and academic partners for their continued support—and in helping us bridge the gap between academia and business through awareness, education, training, and career development. Our work doesn’t stop here, and EIOC will continue to elevate the next generation of disruptive thinkers who will drive industry progress—through technology, intelligence, and solutions. Their future is bright, and we’re thrilled to be a guiding light in their path forward.”

Bill Crager

Co-Founder and Chief Executive Officer
Envestnet, Inc.

Letter from the Chairperson

“I am incredibly proud of the work we continue to do through the Envestnet Institute On Campus program to attract more women and racially diverse candidates to the wealth management industry. We now have 53 participating schools and continue to grow nationwide. As of June 30, 2023, over 7,100 students have completed the program, and of those students 36% are women and 31% are racially diverse. Within our outreach we continue to see more first-generation students at an average enrollment rate of 25%, and our next initiative is to expand our outreach to high school students and military Veterans of our armed forces. We are excited to welcome our newest advisory board member from the field of education, Professor Linda Lepe from the University of Wisconsin-Madison. Linda’s 17 years of financial planning experience combined with her robust academic experience will help us continue our efforts of educating, mentoring, and inspiring the next generation of diverse leadership in the wealth management industry.”

Jean Heath

Chairperson
Envestnet Institute On Campus



Our goal is to expand this curriculum down into the high school level. We believe the way in which we really are going to drive more diverse individuals into our business is to start that education at a young age.

Over the Past 12 Months

Our commitment to our mission stays the same...

We continue with our outreach nationwide when reaching more colleges and universities, adding secondary schools, and men and women Veterans of our armed forces. Our core curriculum, and concentrated program initiatives remain achievable through the support, leadership, of our industry partnerships. We continue our course of action delivering a more diverse pool of talent to our industry. We will achieve this through financial education, internships and job placement efforts for college students. In addition, it is through our dedicated career coaches that volunteer their time in mentoring these students that will bring our program to attainable success.



Leadership

We welcomed Linda Lepe **CFP® from University of Wisconsin-Madison** this year as our first educator in representation to our Advisory Board. She brings with her a wealth of knowledge and experience from both being in the financial services industry as a professional for 17 years and now as a highly regarded professor and educator. Her insight and engagement will add value to our mission and purpose.



Recognition

Investnet Institute On Campus was proud to be recognized and accepted three ThinkAdvisor **2022 Luminaries** awards for **Diversity, Equity, & Inclusion, Community Impact**, as a firm that produces meaningful results through efforts that matter to advisors. In addition, our own **Jean Heath**, Chairwoman, was awarded individually for Community Impact. InvestmentNews acknowledged our Diversity, Equity, and Inclusion efforts through the **"See It, Be It Role Models"** category, won by **Tisha Boyd**, SHRM-CP, one of our advisory board members of the EIOC.



Commitment

We are committed to creating awareness about our industry, and this year we had the privilege of inviting and hosting three young aspirational professional young women to our annual event in Denver, Colorado. As our guests, they had the opportunity to explore our ecosystem of products and network with our clients firsthand through educational sessions and the opportunity to meet a few of our keynote speakers first-hand, representing the top thought leaders of our industry.

Gloria S. Garcia Cisneros (2021 Investnet Scholarship awardee)

Nikita Jain (Investnet Intern and now Investnet employee)

Min Yang (Morgan State University/MBA student)



Partnership

It is through our partnership with the **CFP Board Center for Financial Planning** and the support of Investnet that we have been able to grant **103 scholarships** totaling more than **\$500,000** to date, to well deserving candidates from underrepresented populations at the professional and undergraduate school level. This **spring 2023** we were able to **award twenty-nine** exceptional individuals representing five in undergraduate and twenty-four in certificate programs.

This year, Investnet sponsored Broadridge's latest initiative to help increase the accessibility of training for **women and people of color** in financial professions. An initial group of **100 advisors** will receive free access to **Broadridge's Fi360 Accredited Investment Fiduciary (AIF) Designation Training** as part of the program.

We had **nine interns from the Black and Latinx (BLX) Internship Program** for Financial Planners participate in our summer session, **twenty-six interns from Sapere Aude Consortium**, representing first-generation college students.



Making An Impact

We are pleased to present the sixth annual report for Envestnet Institute On Campus, with data ending June 30, 2023. The purpose of this report is to provide measurable results, as well as insight into the impact our program is having, from employers to our increasing diverse student population. This is achievable due to the support from our key stakeholders and industry sponsorships. We continue to focus on colleges and universities with diverse student populations to ensure that all students are afforded the opportunity to better prepare for their future in financial services.

53

Participating colleges and universities

5

Historically Black colleges and universities

7,100+

Students completed

3,200+

Women have participated

2,800+

Students of color have participated

73%

Average completion rate

25%

Average first-generation college student participation

9,823

students have participated since inception

14

Students being mentored through our Women in Wealth Management (WIWM) Initiative

645

LinkedIn Followers

Strength in Numbers

Growth Timeline

Spring 2015 - Spring 2023

2015

During the first year of EIOC, 130 students completed the program.

2017

In two years, EIOC had over 1,100 students complete the program. Over 400 students joined the fall session of the program.

2019

Over 2,900 students completed the program. EIOC reached halfway point of their goal of having 5,000 students complete the program.

2021

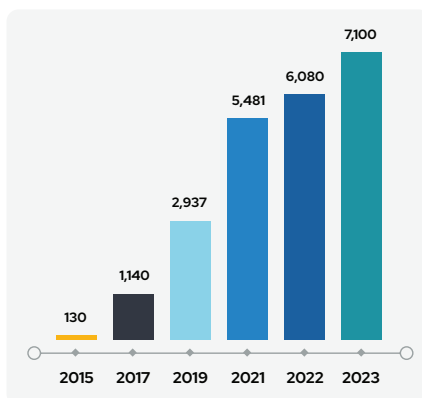
The EIOC surpassed its goal of training 5,000 students.

2022

As EIOC continues to grow nationwide, over 6,000 students have successfully completed the program to date.

2023

We have a goal to reach 10,000 student completions by year 2025.



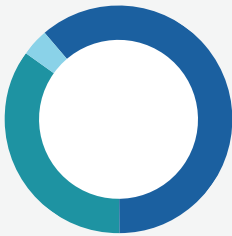
Demographics¹

% of Total Men vs Women in Program Completions²

4%
Prefer not to answer

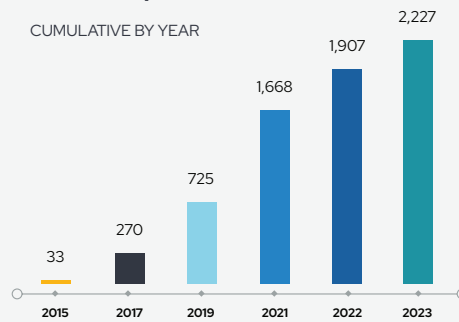
35%
Women

61%
Men



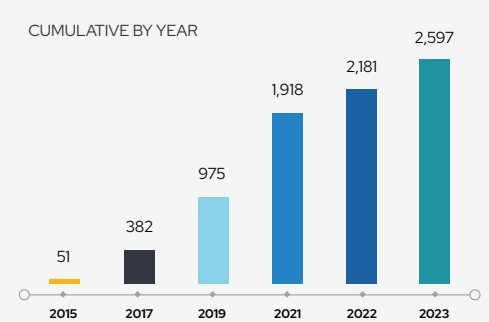
Number of People of Color Completing Program Increasing Since Inception³

CUMULATIVE BY YEAR



Number of Women Completing Program Continues To Rise

CUMULATIVE BY YEAR



¹ We track the demographic distributions of EIOC participants through the use of student surveys and research of individuals on LinkedIn.

² Numbers reflect those students that chose to disclose gender.

³ People of color: a person who is not white; defined as Black, Latinx, Asian, Indian, or International Students.

Career Interests in Review



Source

Career Interest: EIOC-100: Introduction to the Investment Advisory Industry [Report]. Skilljar.
<https://dashboard.skilljar.com/analytics/quizzes/166kcfdnzkj4d/lessons/3ve2q4bek5es>



“It is essential to keep expanding EIOC in multifarious high schools, colleges, and universities across the country to continue increasing diversity and talent in our industry. Outreach to schools and communities through education and mentorship is the beacon of change we will see in the next generation of leaders.”

Eileen Hayes
Head of Women In Wealth
Management Initiative (EIOC)
BlackRock

Participating Colleges and Universities

- Baylor University
- Bentley University
- Bryant University
- Butler University
- California State University, East Bay †
- Claflin University*
- Colgate University
- College of Charleston
- College of the Holy Cross
- Delaware State University*
- Drexel University
- Eastern University
- Elmira College
- Elon University
- Fairfield University
- Fordham University †
- Gordon College
- High Point University
- Hofstra University
- Howard University*
- Illinois State University
- Lake Forest College
- LeMoyne-Owen College*
- Morgan State University*
- Mount St. Mary's College
- Roanoke College
- Rowan University
- Rutgers University †
- Saint Joseph's University
- Saint Peter's University †
- Seton Hall University
- Stonehill College
- Texas A&M University
- The City University of NY
- Tufts University
- UCLA †
- Union College
- University of Arizona †
- University of Charleston, WV
- University of Delaware
- University of Hartford
- University of Memphis
- University of Miami
- University of New Hampshire
- University of North Carolina - Wilmington
- University of Rhode Island
- Universidad del Sagrado Corazón
- University of San Diego †
- University of Vermont
- University of Wisconsin-Madison
- Villanova University
- Western Kentucky University
- Widener University

Past Career Events

- Fidelity Virtual Career Showcase Event Fidelity Investments' -Asset Management Recruiting Uncovered
- UNC-Wilmington Business Week & Rose Palazzo: Group President, Financial Planning, Envestnet: Career Paths in Wealth Management
- Career Day in Boston | Meet the Firms
- Career Day at UCLA | Meet the D&A Team, Envestnet
- Career Day in Raleigh | UNC-W | Meet the D&A Team, Envestnet

* Historically Black Colleges and Universities
† Hispanic Serving Institutions



Pro Career Network through Mentorship

- Fourteen past graduates connected with fourteen Career Coaches
- Coaches consist of Envestnet employees, Envestnet clients and Program Sponsors
- Representing ten participating colleges and universities

Career Placement Initiatives

- BlackRock
- BrightUp
- Envestnet | MoneyGuide
- Fidelity Investments
- Franklin Templeton
- JConnelly
- Natixis Investment Managers
- North Square Investments
- Nuveen
- Optas Capital
- Park Avenue Securities
- PFI Advisors
- Principal Global Investors
- The Resource Group of Rochester
- TIAA
- WH Cornerstone Investments

Driving The Future

Hear From Our Key Stakeholders



“ The Envestnet Institute On Campus Program has provided an invaluable learning experience for me as a mentee. The online courses and networking opportunities allowed me to gain valuable insights into the industry and connect with professionals who openly shared their experiences and wisdom. It served as an excellent starting point for my professional journey, and I highly recommend it to anyone interested in investment and finance. ”

Min Wang

MBA, Class of 2024 • Morgan State University • EIOC 2023 graduate

“ The Envestnet Institute On Campus Program was essential in bridging the gap between the economic theories that I have been learning in class and the real world of finance. The program provided excellent insights on the inner workings of wealth management, and it prepared me tremendously for my summer internship in the field. Overall, the program was an indispensable stepping stone, providing me with practical knowledge, industry exposure, and a competitive edge as I pursue my future endeavors in the financial services sector. ”

Carlos Roberto Dias Neto

Economics, Class of 2024 • Stonehill College • EIOC 2023 graduate



“ The Envestnet Scholarship Program is exactly the type of program that is needed to foster pathways into the industry of finance. It allows individuals like me to have a foot in the door that would otherwise remain shut. There are many barriers when it comes to entering finance as a woman of color, but at the top are a lack of representation, a lack of financial security to take on designations, and a lack of network. This scholarship and the Envestnet program help tackle the financial one. I would even argue that it goes deeper and that the connections built help foster a network of financial professionals who truly want to see you thrive. It has been extremely helpful to me to have one less thing to worry about when I'm already taking on a career in the finance industry and navigating new spaces that can be difficult. The peace of mind of knowing I can focus on my studies without thinking about how I'm going to fund my CFP program is invaluable. Once I was able to land entry-level roles, this destination was the key to elevating my career. It has helped me propel myself within my organization and I know I will continue to grow once I pass the CFP exam. It truly takes a village and I'm glad to say that Envestnet and Blackrock were part of mine. ”

Gloria S Garcia Cisneros

Associate Advisor Stratos Private Wealth • First Gen Latina • Envestnet CFP Scholarship Awardee 2021

“ Franklin Templeton has been a proud partner of Envestnet Institute on Campus over the past year, working to bridge the gap between the college and university environment and the asset management industry. From enhancing the program curriculum, actively utilizing the resume data base, and sharing Franklin Templeton employment opportunities, we continue to leverage and enhance the foundation that EIOC has put in place to foster a more inclusive investment industry. Franklin Templeton is an active participant in working to improve diversity across the industry, and we look forward to continuing to grow this initiative together. ”

Laura James, CIMA® AAMS®

VP, Account Manager, Strategic Relations Team, Franklin Templeton
Program Sponsor & Board Member



“ Completing the Envestnet Institute On Campus Program gave me a fresh, new perspective on the financial services industry – which was essential during the early days of my career. Coming into this field with a purely technical background, the EIOC program provided a quick but comprehensive overview of the financial tech space and highlighted the areas where there was potential for future growth. Going through the program allowed me to leverage my intersectional knowledge in the fields of finance and technology, greatly widening the range of opportunities available to me. ”

Nikita Jain

Computer Science, Class of 2022 • University of Illinois at Urbana-Champaign • EIOC
2021 graduate • Envestnet Intern now employee



“ Being an advocate, steward, and mentor have been crucial in making a positive impact. My work through EIOC’s Women in Wealth Management team coupled with my role at Fidelity to address Talent and Diversity and Inclusion, I can attest that together we can make a difference to equip our industry to be more inclusive and accessible to all. ”

Rabia Sattaur

Director on the Practice Management and Consulting team
for Fidelity Investments





“ Envestnet has been a wonderful partner to our students at the University of North Carolina Wilmington, both through the EIOC and by connecting with our finance and business analytics students. We continue to see strong interest from students for the EIOC modules. This year, I included EIOC certification as a component of my MBA Investments course as a way to introduce my students to the financial advisory world. In their final reflection papers, the students all shared that they appreciated the knowledge they gained from the EIOC modules. Even the most skeptical of the students admitted to gaining valuable insights from the modules and was convinced of the value of the EIOC certification. Students told me that the material was an “excellent supplement” to their coursework.

Beyond EIOC, Envestnet has been a great supporter of our students. Each year, we look forward to hosting a speaker from Envestnet at our annual Business Week conference. Additionally, a team of data scientists from Envestnet has very kindly served as a panel for student presentations in financial analytics. Most recently, Envestnet hosted a company visit for our graduate students in finance and business analytics. We greatly appreciated the speakers in the Raleigh office who were very generous with their time as they talked about their industry experience with our students.

Nivine Richie, CFA

Associate Dean of Graduate Programs, International Programs, and Swain Center at Cameron School of Business at UNC Wilmington • Educator



A Look Ahead



Pro Career Network through Mentorship

- Include all genders



Enhance Education Curriculum

- Next-generation content
- Career awareness
- Educating diverse communities



Synergy in Partnerships

- Strategic selection
- Tier-level in sponsorship



Career Placement Initiatives

- Access to a diverse pool of talent
- Career events and networking



Building a Foundation

- For racially diverse students
- Students of secondary education
- Men and women Veterans of our armed forces

Advisory Board Members

Jean Heath, CIMA®

Chairperson
Envestnet, Inc.

[LinkedIn](#)

Anand Sekhar

Fidelity Investments
Program Sponsor

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Tisha Boyd, SHRM-CP

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Kipp Cormier

Envestnet, Inc.

Linda Lepe, CFP®

Program Director & Teaching Faculty,
Consumer Finance & Financial Planning
at University of Wisconsin-Madison

[LinkedIn](#)

Leadership Team

Jean Heath, CIMA®

Principal Director, Asset Management
Relations, Asset Management
Network Services

Envestnet, Inc.

+

Chairperson

Envestnet Institute On Campus

Eileen Hayes

Vice President Third Party Models
Lead Aladdin Wealth Tech

BlackRock

+

*Head of Women In Wealth
Management Initiative (EIOC)*

Katy Yocom

Program Management, Director

Envestnet Institute On Campus

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