



MARK MATTIA

## CLAIMING FINANCIAL POWER: THE WOMEN'S MONEY EMPOWERMENT NETWORK WAS POSITIONED<sup>1</sup>

*My goal was to help women and their families optimally use money to enjoy their lives and make the world a better place. -- Dr. Laura Mattia, Founder, Women's Money Empowerment Network*

It was the winter of 2018 and Dr. Laura Mattia, the founder of the Women's Money Empowerment Network (a financial services coaching and advice-oriented LLC), was once again attempting to redesign her blog and website to accommodate all the possible wonderful ways that she could help women manage their finances and claim their financial power. For a very long time, she had been interested in both helping consumers (especially female) and nascent female financial planners succeed and become empowered financially. It was her life's dream. She had on more than one occasion proclaimed:

Laura was the Raymond James Financial Director for Financial Planning at the University of South Florida Muma School of Business. She also had been a successful fee only financial planner, an executive in finance on Wall Street and in Fortune 500 companies, and her book *Gender on Wall Street* was published in the summer of 2018. There were many ways that she could help women and she had been doing so throughout her career and more directly since she had become a Certified Financial Planner (CFP), but the fact that she had not acted on and commercialized her larger vision in earnest gnawed at her incessantly. She had done much pro-bono work, but those endeavors could only be a portion of her future work.

The clock was ticking. As founder of the Women's Money Empowerment Network (WoMEN), she was worried that others were getting close to her platform idea in the financial services marketplace. She was thinking that it was finally time to launch her brand and dream in a comprehensive and meaningful fashion. A decisive step forward must be taken or someone else would steal her platform ideas. How could she make the brand WoMEN come alive, achieve continued success as a full-time instructor, and still be close to the client? She understood that there were at least several business model options that she could further develop and that she would have to make use of the latest technologies to make it happen. While she had product and service concepts developed, one major decision had to be made. She thought: to which segment of the market could I deliver a great value proposition? This is akin to personal branding and I am only one person, so which target, and delivery mechanism, is my priority?

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## Financial Services Advisory Industry

The financial services market for financial planning could broadly be segmented into three categories: Fee Based, Commission Based, and Fee Only, although there was much confusion among consumers as to which was which. By far the smallest segment was the Fee Only segment. The smaller revenue base was to be expected since commissions on product sales were not allowed. All monies earned in a Fee Only practice came directly from the client as a fee (typically through an Assets Under Management (AUM) model). While there was a suitability standard for all the financial advice segments, Fee Only practices were held to a higher fiduciary standard (see Exhibit 2).

A Fee Based financial advisor could not only receive fees from the customer but also could often receive fees from the sale of products such as insurance, estate planning referrals, the mutual funds themselves and more. The Commission-Based advisor strictly made revenue on the product packages or bundles that were sold. These included insurance, stocks, mutual funds, and more. The distinction was important since Dr. Mattia only operated as a Fee Only advisor and was held to a higher standard of practice (See Exhibit 3 for Bio). However, she would be open to train and instruct all types of advisors.

According to *IBISWorld*, the market size for financial planning and advice in the USA was over \$56B in revenue and was growing at over 8% per annum (*IBISWorld*, 2017). There were over 215,000 advisors employed by over 120,000 businesses (*IBISWorld*, 2017). However, according to Kitces, which reports from a survey commissioned by the CFP® Board, only 24% of those held the CFP® certification (Kitces, 2016). The Certified Financial Planner (CFP)® and Chartered Financial Analyst (CFA) were prized financial services certifications. To a lesser degree, the Certified Wealth Manager (CWM) designation was also sought after. The CFP® and CFA degrees could take from 1.5 to 3 years of study with the passing of rigorous exams a must (see Exhibit 4). The CFA degree tended to take longer to achieve. The median salary for financial advisors was over \$90,000 (Bureau of Labor Statistics, 2017). CFP's designees could earn more income, with average pay being more than \$100,000 (Investopedia, 2018), although salaries varied with experience and whether the CFP® worked for a corporation or had their own practice. CFP® professionals in a solo practice could also generate between 40% and 100% more revenue for their firms than those without the certification (Shoeff, 2012).

This was a highly fragmented industry, with many practices having only their founder as an employee. The size of the Fee Only segment was about 20% of the total financial advice segment but was growing at a double-digit rate (CNBC, 2017). The assets under management of these firms were more than \$3 trillion. The number of consumers seeking advice was also increasing, and based on the comparative growth rates, a disproportionate number were now seeking Fee Only versus the Fee Based or Commission Based payment structures. The demand for Fee Only financial planners was growing and as a result had been forecasted to continue to grow. This in turn pointed to the need for more education and know-how among those prospective planners.

According to Sallie Krawcheck of Ellevest, women directly controlled over \$5 trillion dollars in investable assets worldwide (CNBC, 2017). They also had influence over another \$6 trillion dollars that they controlled with husbands (Ellevest CNBC, 2017). Men controlled significantly more money, but women were not a niche market. Women were also an important market since they tended to outlive their spouses. They, therefore, had control over those monies as their husbands passed away or maintained a share after a divorce. While women chose both male and female financial planners some preferred to work with other women (Mattia Dissertation, 2016). A ready-made market existed for the female financial planners who could attract these women as customers. Major corporations had targeted this market, but the acquisition was nuanced and since corporations tended to be dominated by men at the top, there were complications to the onboarding process (see Exhibit 5).

## Where were the Female Planners?

In the financial services women had been a distinct minority. One might ask, where were the females? In fact, 23% of Certified Financial Planners were women (CFP® Board, 2017) and only 16% of Chartered Financial Analysts (CFA's) were women (Adams et al., 2016). These numbers compared unfavorably with categories such as the percentage of students that were female in medical school (50%) (Grover, 2015) or law school (52%) (American Bar Association, 2017). Even a business field such as accounting reported that over 50% of the students were women (Grover, 2015). Moreover, qualified females in finance reported working in support roles as opposed to investment of client facing roles which were more lucrative (EXHIBIT 5). Additionally, more executive females and senior managers (23%) exited the financial services labor market compared to males at the same levels (17%) (Mercer Study, 2016).

However, the prospects for employment were strong for young financial planners or those considering financial planning as a career (Bureau of Labor Statistics, 2016) (see Exhibit 6). In addition, many companies would like to hire female planners as they realized that many of the prospects (consumers) were or would be females. In fact, the CFP® Board (the governing body for providing the certification) had created marketing tools and a book specifically geared toward encouraging more females to apply for the certification. Adding more momentum to this trend, the number of college degree programs in financial planning was growing, providing a larger pool of young potential planners to market to. According to Chandler, (Investopedia, 2016) the number of university programs was “surging over the past decade; as many financial planners were hitting retirement age vacancies were predicted to skyrocket.” At the time of the case, there were at least 335 undergraduate and 45 graduate programs offered throughout the United States (Chandler, 2016).

Society placed a priority on having women work in positions that provided long-term career opportunities. The argument was that there was social value in having more women in finance leadership positions, but moreover, companies may perform better with competent females at the helm (Desvauz, Devillard-Hoellinger, & Meany, 2008). Furthermore, many of the large corporations understood that they needed to deliver in this area. There had been growth for females in financial services, but it had not been rapid (Wyman, 2016). Dr. Mattia stated (Mattia, 2018):

*Companies need to become more proactive in the acquisition, training and promoting of women in financial services if they were to capitalize on the wealth growth of this segment.*

Women did seek women advisors; not exclusively, but enough to matter. Dr. Mattia desired to make an impact in this area as she believed that there would be markets to capture for profit as well.

## The Women's Money Empowerment Network LLC

Dr. Mattia had been an educator, financial coach and advisor, and author; her career journey was a circuitous one. After earning a B.S. in psychology (Montclair State University) with the intention of pursuing a career as a counselor, she went on to obtain an MBA in accounting and finance (Montclair State University) later accepting positions in the corporate world (M&M/MARS, Telcordia Technologies, Geller and Co.). She summarized her early experiences with the following (Mattia, 2018):

*I worked for many years as a corporate executive, CFO, and controller. I really wanted to work as a counselor for people. Though I had strayed from that dream, I had the opportunity to informally help a lot of people with their personal financial questions. I found that I really*

*enjoyed it, much more than advising the corporations themselves. So, I went back to school and got my CFP® so I could focus on individuals.*

She took a large cut in pay, moved off Wall Street and became a partner in a small fee only financial services firm in the northeast after quickly obtaining her CFP® certification. She had significant success as the rainmaker for the firm and decided that some form of financial advisory was her life's goal. She simultaneously obtained her PhD in Financial Planning at Texas Tech University (2016) and began strategizing how she could create a financial network dedicated to helping women.

The Women's Financial Empowerment Network LLC had existed for at least half a decade, had its own website, and had the current brand name for four years. Its mission and the mission of its founder was: "To positively prepare, inform and advocate for women to be successful within the financial services organizations" (Mattia, 2018). The brand, through its founder, had concentrated on providing free (so far) advice to women (consumers and planners) via the large amount of content it provided, associated monthly podcasts, articles in major network web publications, speaking engagements, television appearances, and most recently through a published book in 2018. The network operated as a hub for engaging in women-by-women financial workshops and strategic career workshops. It served through Mattia's blogs, articles, updates, podcasts, etc. as a source of financial advice and coaching for women (see Exhibit 7). WoMEN had also functioned as a marketing tool for Dr. Mattia and several potential financial services clients (consumers) had come through the network to other firms. However, outside of these clients, the business was never commercialized, nor had it reached any critical mass in terms of attracting female financial planners for consultation. Moreover, it had not directly acquired/qualified clients that were consumers of the brand although she updated the site frequently with new content at least every two weeks. WoMEN was now also scheduled to be a registered investment advisor (RIA) with Dr. Mattia as an Investment Advisory Representative (IAR). An RIA was in the business of managing client investment and/or giving financial advice. An IAR was a license to practice for a representative of the RIA. Previously she had practiced under other company's licenses and through her own company's license. Now she could actively advise *for pay* clients as a financial advisor under the WoMEN RIA if she were so inclined.

Dr. Mattia had also recently been approached by several women (one independent of the others) who were interested in participating in the network as equity partners. They believed that the firm could leverage the founder and create a larger woman targeted financial advisory firm since it would become an RIA. They saw potential and one was seeking to apply Robo financial applications and act as her back-end shop for AUM customers. The Robo applications would provide the investment classes for the client's portfolio and automatically rebalance the portfolios. In other words, Dr. Mattia would be freed up to provide just advice and forecasts for each customer without worrying too much about the day to day mechanics of the process or the billing aspects, etc.

The Women's Money Empowerment Network, LLC. was founded to be a nurturing and safe place to master financial skills and to learn how to effectively navigate financial institutions. This was accomplished through the founder's focus on women's financial issues, such as social security after a husband's passing, retirement planning for divorced women, what to look for when hiring a financial planner, financial planning for those with children with special needs and more. Dr. Mattia viewed it as a safe place since she did not actively sell products, or sell herself or her employer as an advisor. Dr. Mattia already had a fine position at the University of South Florida as the Raymond James Program Director at the Muma School of Business and was secure financially.

The competition level for WoMEN varied according to the segment that was targeted. The type of competition ranged from large leadership service organizations such as the Center for Creative

Leadership (CCL) and the Colgate Women in Leadership certificate that focused on education in many areas to individuals, such as Dave Ramsey, who provided high level advice. The toughest competition was believed to be in any direct to consumer model. National personas such as Rick Edelman already had captured a large following in the consumer advice world, although he was not necessarily an expert on women's financial matters. Many smaller financial planning firms existed as primary competition as well. Dr. Mattia believed that she could capture market share in the woman/family consumer market despite the competition. Her belief was grounded in value proposition terms. Through her previous positions in financial services, she claimed to have accounted for over half of a RIA's AUM growth strictly through her own efforts. Through her experiences in business and academia, she positioned herself as knowing the category and women's financial needs within the category better than the competition. Of paramount importance was her unique delivery mechanism to either consumers or planners.

She also believed that while her concept of providing educational tools in person and online was not revolutionary, the proposition that financial advice to consumers through the mechanisms that she proposed could offer differentiation. She purposely limited the market size and hoped to bring a service to people that they heretofore may not had been able to afford. The consumer working closely with the planner, or with Dr. Mattia herself, would be empowered to develop their own financial plan.

Coaching was directed at financial advisors (either individuals or those within larger firms), and the thought that these advisors could be more engaged and empowered was also viewed as disruptive.

The latter case was a business to business model with a WoMEN executive such as Dr. Mattia providing business advice to other financial planners. There were small competitors in this area, although Sallie Krawcheck had begun to expand her scope. Dr. Mattia counted on the fact that her credentials, content, and experience with women would provide competitive advantage through differentiation. This was also the case for the third target area where advanced coaching and leadership to major corporations in the financial advisory field had been lacking. A competitive analysis summary is provided in Exhibit 8.

## Potential Business Models for Women

Dr. Mattia had consistently made efforts to define who she was and what she stood for. She realized that she must give her brand a strategic thrust and define distinctive value propositions that it would stand for and that were consistent with her own values. Revenue could be derived from service offerings to three possible distinct groups including:

**1. Financial Consumer:** Financial Planning Program (webinar, one-on-one, worksheets and instructions.)

Revenue was generated mostly directly from consumers but could also include revenue derived from consumers that needed further investment management. She would conduct some of the planning for these customers and outsource the investment and billing portions of the business to a partner firm.

The problems solvable by this value proposition were many and could be complex, as they formed a rather rugged landscape since they were based on human (female) behaviors and understanding. They included:

- Financial illiteracy
- Sabotaging beliefs and unconscious biases which reduced confidence

- Financial advisors who spoke down to them, did not answer questions or engage them, only spoke to husband.
- No role models and no one to talk to that was willing and able to help them understand
- Pricing for services that sometimes precluded groups from entering the category

The process for this proposition was called the “Claim Your Financial Power Program.” It included high quality video instruction, exercises and a workbook (with an hour a month consulting). There were several tiers to the program. Those tiers, and the associated pricing, are included in Exhibit 9. The claim was that the consumer would achieve peace of mind in knowing that they had done everything within their control to optimize their financial decisions and create a better life for themselves and their families. The program was a six-month plan, and at the end of the six months, the consumer clients would have a comprehensive plan that they fully understand that was specific to their needs. This plan was comprehensive with action items. The competitive advantage was access to highly credentialed advisors including Laura Mattia at what she believed to be a fair price given her experience, without AUM fees being a necessary element. This was an important point since many advisory firms would not accept customers who did not have at least \$500,000 in investable assets. This delivery method also served to educate and empower the consumers and help increase their financial confidence.

The **Financial Consumer** target was a direct to consumer model. There were other large-scale advisors that had a direct to consumer approach (although without this type of product or without these types of credentials). A large personal brand example would be Dave Ramsey. Rick Edelman was usually looking for AUM customers through his media approach, which made him an indirect competitor. His type of business was not the primary goal of Dr. Mattia, although it could bring additional revenue. The type of influence that Edelman had though was sought by her.

**2. Financial Advisor:** Female Financial Services Leadership Program (career coaching/advocacy mastermind groups and business consulting, lead generation and financial advisory matchmaking, and promotional program development).

The major focus in this segment was to provide new financial planners with a head start through acquisition of the tools for success. New financial planners needed to apprentice, join a large firm, and/or possibly start their careers without proper guidance. They may be certified but they don’t know the business aspect, nor do they necessarily know how to cultivate women clients or recreate themselves as brands. The pain points that the program hoped to address were also varied and included:

- The traditional culture which did not include women in the past was difficult to change.
- Unconscious bias around women and money existed in both women and men
- Women didn’t know how to network, promote each other or promote themselves
- Female financial planners made 56 cents on the dollar compared to men (Bureau of Labor Statistics, 2015)
- Female financial planners had trouble developing a book of business

The process for this value proposition had three tiers. Depending on the tier, the programs included one-on-one executive counseling and educational modules with specific guidance to help complete those modules. The programs could be upgraded to included multiple mastermind sessions, multiple executive counseling sessions, and off-site multi-day educational retreats. The mastermind advocacy circles were facilitated by a PhD/Teacher/Executive advisor.

The **Financial Advisor** target found an analogy in a program developed by a firm called Demack. Dr. Mattia believed that her brand differentiated itself through its pure educational focus and through her

credentials to deliver depth to both practitioner and academic perspectives. Most advisors in the profession were not credentialed at all, although Ms. MacPhee of Demack was a CFP®.

**3. Firm/Industry/Academia:** Speaking and workshop events, career coaching/consulting services. The highest tier of the Center for Female Financial Leadership Program would be offered to this target market.

This proposition helped address several pain areas that existed within the target audience. Of the three subgroups academia was the least lucrative, but it was the area where Dr. Mattia was likely most well-known due to her appearances and speaking at conferences and at schools such as Texas Tech, University of Akron, University of South Florida and others. Corporations were the area that held the most promise for revenue. The focus within corporations would be the training of their current planners at workshops and retreats. Pain points alleviated included:

- Corporations in the financial services sector did not generally have enough females at higher levels or in customer facing positions.
- Corporations may not have the expertise they needed to train their younger financial planning hires.
- Many universities were graduating financial practitioners, but the professors had not been practitioners. These organizations needed to hear from those that operated in both academia and the business world to prepare their students.
- The industry itself had been slow to change. Industry boards and other governing bodies needed to be kept up to date on the latest research and what needed to be done to move this segment forward.

The **Firm/Industry/Academia** target would focus on Dr. Mattia, despite her ownership of the WoMEN brand as a personal brand type. She would tour and speak at conferences, businesses, and colleges and conduct the off-site retreats. She may also develop radio programs to go with her podcasts and other media. The model would be more like Suzie Orman (for media) or in the motivational sense, Tony Robbins. Although Dr. Mattia differentiated her offerings by category focus (financial services), the target focus (women) was where these other personas appealed to a broader audience. The challenge would be to convince the larger companies that the pain points were real. It was a risky proposition since she would be one of the first to penetrate this market as a female advisor/coach. Laura believed that the business would be sustainable if she continued to create and package new relevant content and continued to have a resume of success.

Her evaluation process included net revenue projections (see Exhibit 9). Each net revenue figure was a point estimate based on the businesses best estimate of customer acquisition given the size of the market and given the expected marketing efforts. Costs included fees to AUM partners (if necessary), marketing costs, printing, travel, offsite retreat services and rentals, labor for administration, accounting, and publicity/management. Dr. Mattia had considered SWOT and competitive analysis and fit with her vision and mission was decision critical for her. She also considered her “keys to success” model before making her decisions. These keys were:

- Dr. Laura Mattia MBA, CFP® CDFP®CRPS® becomes nationally recognized as a thought leader and a women’s advocate for financial growth and financial literacy
- Strong marketing to attract viewers and build a larger community of followers
- Strong project management in everything she does

- Expansion of leadership role to include other women besides Dr. Mattia
- Development of strong content

She also utilized information that she had gleaned from prospects, clients and peers over the years that encouraged and convinced her that markets existed for her new services.

## Observations

Despite the creation of the overall product and the expertise of the network's founder, the question of target audience and business model selection was a tough one. There were more than nuances involved in getting this concept finally commercialized. Dr. Mattia was a straightforward, hardworking, highly motivated and experienced individual. However, she could not be everything and everywhere, although she seemed to attempt to be. The target audience type would determine the type of agency or consultancies that she must and would enlist. She was bright but not overly technologically savvy. She depended on motivated tech-oriented individuals to assist her greatly. These choices of personnel would also need to be made. She required an electronic delivery mechanism and perhaps a slow mail mode of delivery (for at least two of the three options). Therefore, the technology would need to include e-commerce solutions irrespective of the option that she would choose. The agencies would need to build her community in a more strategic fashion.

Dr. Laura had been viewed as a “social marketers dream” in that she developed much content, and moreover, she delivered various forms of content. She had been the internet talk show host of WoMEN with Laura Mattia, and the author of a monthly finance column appearing on ABCNews.com called WoMEN. She developed numerous brief videos, presentations, and had authored a book (*Gender on Wall Street: Uncovering Opportunities for Women in Financial Services*, published by Palgrave MacMillan in June 2018) (see Exhibit 7). She believed it was essential that her content be organized in such a fashion that built a community of followers to market to. Things tended to get done (since she was so busy with her daytime job) through sheer determination mixed with an innate sense of what needed to be said and written to promote women in the industry. She had been quoted as saying:

*I'm a lifelong learner; it's a part of my identity, and it's what pushes me every day. It's why I got my Ph.D. People were surprised sometimes at how hard I push, but I really believe that's what it takes to remain relevant in this field.*

Her vision exceeded her immediate launch goals. Dr. Mattia had stated and written on more than one occasion:

*We know that the women's movement was considered to have occurred in four waves. I am calling for the fifth wave of the women's movement – focused on financial engagement, critical to achieving gender equality. This was a movement we could all support!*

But one person could likely only push herself so much. She realized that she would have to invest in other talent that could share her vision, build her community and grow with her to establish that fifth wave. Some significant personal financial planning academic departments across the country knew who she was and likely what she stood for through her roles with NAPFA and the FPA and her various presentations and workshops. Through her new book, other professionals and some consumers would begin to know her. However, she conceded that she needed to grow the audience in advance of the relaunch of WoMEN in an efficient technology-driven manner.



## Discussing the Decision Options

In mid-May of 2018, Dr. Laura had nearly finished meeting with potential partners and had also given a months' worth of thought and analysis regarding possible profitable strategies for moving forward with the marketing of her network concept. There were options, but which target market and option were optimal for her? The priorities for each target were different as would be the communication strategies. She laid out the options to her husband MJ, who was a marketer. He was interested to a degree, but after many years of hearing about this project, he was more interested in his own work and schooling. He offered to document the process and then help with the work.

Her first option was to directly target the female financial consumer. She certainly would not turn down families seeking financial advice and know-how, but the primary attractive segment would be the 30-55-year-old female (married or single). In discussing this option with a potential partner, Steve, and MJ, she understood that marketing to the consumer, while something she was quite successful at historically, would require a broadening of her communications approach. This was to be a national communications effort, and monies must be invested in social media and creative work. Fortunately, she had much content completed and some in the pipeline ready for production. She would have to step outside her comfort zone, which was making many local appearances on television or radio and making local presentations and speeches. That kind of marketing could continue but was not sufficient to achieve her vision goals nor her revenue goals. Additionally, she would need to be ready to take a subset of the consumers as assets under management customers and/or financial planning customers.

Despite the large scope of the approach she saw many positives in it. The potential for the educational product was large and moreover, a portion of the consumers might need more comprehensive money management. The latter part could be accomplished through a possible partnership with another firm who would handle the investment end of the business and a portion of the client service responsibilities. Furthermore, she would be helping regular people and not just the wealthy. She was concerned that despite her delivery mechanism there would be national and local competition.

Her second option was to target the female financial advisor. The advisors would not have to be Fee Only, although she preferred that they be either members of NAPFA or potential members of the society. Dr. Mattia would especially like to onboard young female financial services professionals, but she also was aware that other age groups of varying levels of experience would have to be clients. This business model called for a Business to Business approach, which she was acquainted with through her many professional networking activities, but one that was not her primary forte. The biggest positive that she saw with this option was the fact that she would be able to influence change in the industry through the coaching and development of young female financial planners. Indirectly, she would also be helping consumers through the educating of their financial planners. Aspiring educated financial planners would not only benefit from the education and coaching but also through their association and possible certification through WoMEN. The biggest negative was that the market size, although significant, could be substantially smaller than the consumer business, and travel could be considerable--taking time away from her family.

The third option was to target firms, industries, and academia utilizing her broad and deep experiences in many fields of finance. As with the second option this was a Business to Business marketing model. She would speak (for pay) at conferences, large advisory firms, and for societies such as NAPFA. She would coach the advisors of those large firms as part of the engagement with the larger firms, conducting intense coaching retreats and smaller mastermind circle groups. She would also invest in a much more comprehensive media and PR strategy that would lead to possible radio or tv programs. The positives

here would be that she could reach both female advisors and consumers, and she also had the potential to reach a larger overall audience if all went as planned. The other side of this, however, was that while the business could be lucrative (financial firms had the money to invest and many advisors that would need coaching), she would have to work hard for every dollar, make many appearances throughout the year, and travel and write new material extensively. While people would be directed to the website and brand, she would in the end, to a large degree, be the product with this option. She had always been highly motivated and worked many hours a week, so the effort did not frighten her. It was the tradeoffs with home time that were troublesome.

She had decided that she was going it alone with no equity partners. She would do some hiring and would partner with other businesses when necessary. She was also ready to develop more content for her marketing efforts, irrespective of the choice.

She was overheard saying, *“I know quite a bit about financial planning and women, but I don’t know enough about digital marketing, I feel overwhelmed by it all, but I need to keep going.”*

She had a brand, most of the value proposition, a way of competing and could differentiate her propositions. Now she needed the customer target that would be the best fit. She had thought long enough about it. She walked out of her office straight toward MJ and said, *“I know now which way to go, and where to begin.”*

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## Biography



Mark Mattia had a career in market research and management, including a stint at Mars, a Fortune 500 company, where he served five years as the vice president of marketing. Now, his days were spent working for the Sarasota County School District in the classroom as a statistics instructor at the State College of Florida in Bradenton, Florida, and as a mathematics teacher at Pine View School for gifted students in Osprey, Florida, where he teaches AP statistics and discrete mathematics.

Along his career path, Mattia worked in management and served in executive roles at a variety of businesses, including AT&T Communications, Sun Chemical, EverBrand and Liberty Science Center. His work developed in him an expertise in developing extensive communications and presentation skills that resulted in an ease at achieving goals in a collaborative manner, something he occasionally used as a member of the U.S. Golf Association Advisory Board.

Mattia earned a master's degree in Applied Mathematics from the New Jersey Institute of Technology in Newark, New Jersey, and a bachelor's degree in Mathematics from the University of Colorado in Boulder, Colorado.

## Exhibit 1: Definitions

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<b>AUM</b>	Assets Under Management. One of the most common ways that financial advisors get paid. Outside of doing project financial planning work it was the primary way that fee-only planners were paid. The fee was a percentage of the assets that were managed (typically 1% to 2%) up to a maximum.
<b>CFA</b>	Chartered Financial Analyst
<b>CDFA</b>	Certified Divorce Financial Advisor
<b>CFP®</b>	Certified Financial Planner
<b>Fee Only</b>	“A fee-only financial planner (all NAPFA advisors were fee-only) was paid directly by the client on a transparent and pre-arranged payment plan” <sup>2</sup> That is, the fee-only planner does not collect monies for the sale of investment instruments such as insurance, annuity commissions, stock trades etc.
<b>Fiduciary Standard</b>	A fiduciary was a standard whereby the advisor must put the client’s needs first. In essence, the advisor works for the client and not their firm. This was a stronger standard than the Suitability Standard
<b>IAR</b>	Investment Advisory Representative
<b>NAPFA</b>	National Association of Personal Financial Advisors
<b>RIA</b>	Registered Investment Advisor
<b>Robo-Advisor</b>	Class of asset manage tools that use mathematical algorithms to allocate and manage a portfolio of assets that a financial client may have. It tends to minimize the need (or so claimed) for a human advisor.
<b>Suitability Standard</b>	Government standard that states that financial advisors must at least provide recommendations that were suitable for the client. It does not have to be best for the client.

Source: <https://www.feeonlynetwork.com/>

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<sup>2</sup> <https://www.feeonlynetwork.com/>

**Exhibit 2: Fee Only vs. Fee Based Financial Advisories**

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Source: <https://dearmrmarket.com/2014/04/21/what-is-the-difference-between-fee-only-and-fee-based-advisors/>

### Exhibit 3: Dr. Laura Mattia Biography

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With over thirty years of experience in finance, Dr. Laura Mattia was the founder of the Women's Money Empowerment Network (WoMEN), an educational/research project whose mission was to teach women to become financially engaged so that they could live life on their own terms.

Laura had a unique combination of financial work and educational experience including working on Wall Street with the investment community, working as a CFO/Controller for several major fortune 500 companies, working as a full time Finance Professor at Rutgers University (where she created the Rutgers FPA Student Chapter and developed the Capstone Financial Planning course). Dr. Laura Mattia was the author of a financial news column and financial workbooks used to educate women. Her Knowledge Sharing Workshops focus on helping women make effective financial decisions and her Female Advisor Advocacy Workshops help female financial advisors plan for success. She had been named a Best 50 Women in Business in New Jersey and a Women of Influence in Sarasota Florida and received a Women's Choice Award for Financial Advisors.

Dr. Mattia was involved in the financial planning community on many levels. She was the Financial Planning Program Director and a visiting professor of finance at the Muma College of Business, University of South Florida, where she was dedicated to training the next generation of financial advisors to be "competent, ethical, and trained for success." Additionally, Dr. Mattia started a new scholarship called "Empowering Women in Financial Services," at South Florida University and hosts professional seminars and workshops for a variety of financial organizations including the FPA and CFP® Associations, among other initiatives. She was also the author of book *Gender on Wall Street: Uncovering Opportunities For Women In Financial Services*.

She holds a PhD in Personal Financial Planning from Texas Tech University, an MBA, Accounting and Finance, and BS from Montclair State University and was also a CFP®, CDFA, and CRPS. Her dissertation topic at Texas Tech focused on Gender and Financial Planning.

*Source:* Developed by Dr. Laura Mattia

### Exhibit 4: Financial Services Certifications

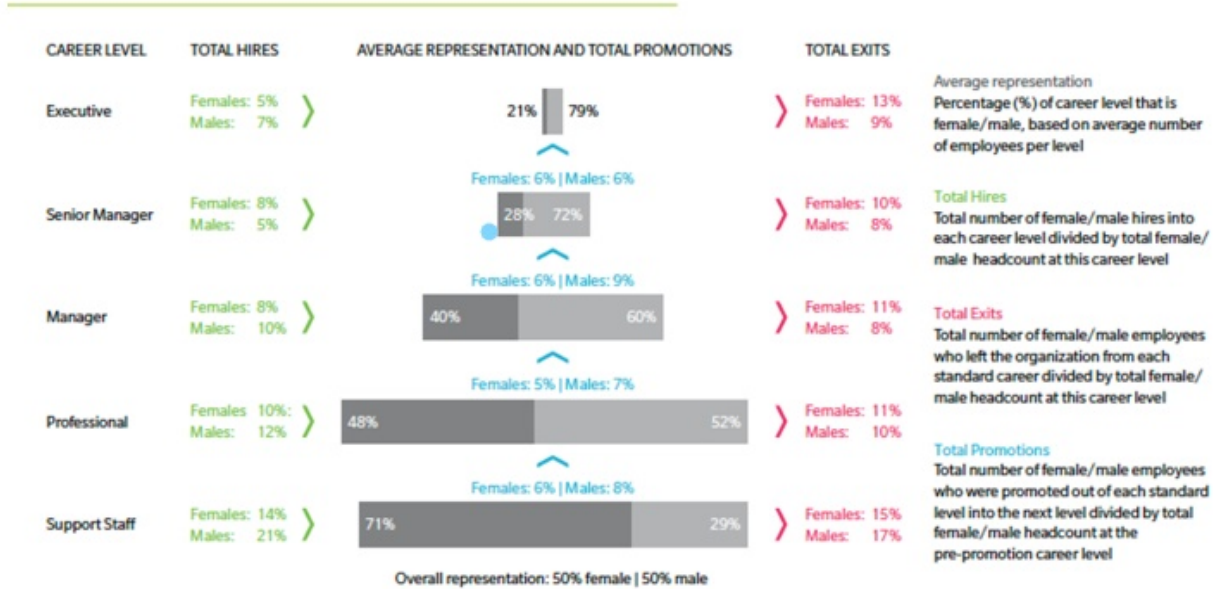
CWM	CFP®	CFA
Creation and preservation of wealth	Creation and execution of strategies	Gives advice to institutions like mutual funds, insurance companies, banks and others.
Active management of wealth, including wealth philanthropy	Passive wealth management, mainly dealing with fund allocations	Focuses on market's stock analysis.
Highly comprehensive, dealing with large and varied sets of management activities	Works mostly as a supportive component to existing financial goals	Helps companies to make correct investment decisions
Segmented and moves towards one goal of wealth building, and with sufficient wealth, it moves towards 'Wealth Planning'. Covers Products	Creating finance planning blue prints for individuals / families to follow  Cover Products	It's a specialist position, whereas CFP was a generalist position
Covers International Taxation, Relationship Management, Equity Analysis, Real Estate, Alternative Product, and Behavioral Finance	Covers Mutual Funds, Insurance, Cash Flow, Taxation, Taxation, Estate Planning	Deals mostly with investment portfolios
Helps to understand various portfolios and client asset allocations	Application of financial planning processes	
Learning liaison with corporate clients	Research and optimize asset management processes	
Creating investment propositions	Finding opportunities and processing information	

Source: <https://www.financewalk.com/cwm-cfp-cfa-comparison-difference/#respond>



**Exhibit 5: Financial Services Labor Market**

**FINANCIAL SERVICES INTERNAL LABOR MARKET**



Source: When Women Thrive, Mercer, 2016

Source: [https://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/june/WiFS/WomenInFinancialServices\\_2016.pdf](https://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/june/WiFS/WomenInFinancialServices_2016.pdf)

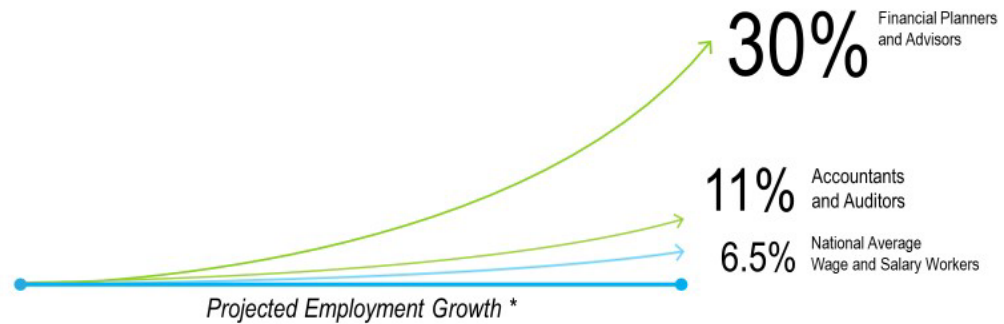
## Exhibit 6: Financial Services Segment Growth

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# A TALENT SHORTAGE

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EMPLOYMENT GROWTH FOR FINANCIAL PLANNERS AND ADVISORS  
WILL OUTPACE MOST CAREERS OVER THE NEXT DECADE\*



\*BLS, 2016

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Source: <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm#tab-5>

**EXHIBIT 7: Reference Guide for Dr. Mattia's WoMAN Content**

<b>Books /Articles</b>	<b>Video/blog</b>	<b>Research Papers/Dissertation</b>	<b>Podcasts</b>
<i>Mattia, L. (2018) Gender on Wall Street: Uncovering Opportunities for Women in Financial Services – Palgrave Macmillan</i>	<i>Gender on Wall Street: Uncovering Opportunities for Women in Financial Services</i>	<i>Mattia, L., (2017) Looking for Professional Status in All the Wrong Places, Journal of Financial Planning. (June, 2017)</i>	<i>How a Certified Financial Planner could help with your retirement (2018)</i>
<i>Mattia, L. (2015) How Buy Now, Pay Later was Destroying American Consumers <a href="https://abcnews.go.com/">https://abcnews.go.com/</a></i>	<i>Laura Mattia on Your Money - Audio (2018)</i>	<i>Three Essays on Gender and Finance (Doctoral Dissertation, 2016)</i>	<i>How to Maximize your Social Security Benefits (2018)</i>
	<i>Women and Finance: POWER WITH A FINANCIAL PLAN (2018)</i>		<i>Widows and their financial issues (2017)</i>
	<i>Women's Resource Center of Sarasota was conducting a Women's Money Empowerment Series - Series beginning 2/3/18 (2018)</i>		
	<i>Financial Advisers were not required to give you their best advice. (2016)</i>		

*Source:* These were all examples of her content. Except for the book release, all other categories have numerous pieces that have been published or could be published. Links could be found on:

<https://www.womensmoneyempowermentnetwork.com/>

## Exhibit 8: Competitive Analysis Summary (Notables)

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Target Segment      Target Segment

Product/Service for Women	Financial Consumers	Financial Advisors	Financial Businesses and Academia
Programs for Consumer Education	<ul style="list-style-type: none"> <li>• <b>Dave Ramsey</b></li> </ul>		
Financial Advice and Investments	<ul style="list-style-type: none"> <li>• Rick Edelman</li> <li>• Numerous Small and Large Financial Planning Organizations</li> <li>• Sallie Krawcheck (Investment and Advice)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Financial Planning Associates (FPA)</b></li> <li>• <b>Various (Workshops &amp; Symposiums)</b></li> </ul>	
Financial Coaching and Plan Creation Through Empowerment, building courage and confidence		<ul style="list-style-type: none"> <li>• <b>Financial Coaches for Women Such as DeMack</b></li> </ul>	
Female Leader Education/Coaching (no finance focus)			<ul style="list-style-type: none"> <li>• Center for Creative Leadership</li> <li>• Colgate Women's Center</li> <li>• Kellogg Senior Women's Leadership</li> <li>• <b>Sallie Krawcheck - Ellevest</b></li> </ul>

Competitive Key: Competitors in **BOLD** were direct, and others were indirect

Source: Developed by Mark Mattia's and Dr. Laura Mattia

**Exhibit 9: Business Plan Comparisons**

<b>Target</b>	<b>Financial Consumers</b>	<b>Financial Advisors</b>	<b>Businesses and Academia</b>
<b>Product &amp; Service</b>	<b>Claim Your Financial Power Program</b> (includes high quality video instruction, exercises and workbook (with an hour a month consulting) 1 lesson per month with exercises – 6 hours total consulting. End-product was a full financial plan.	<b>Female Financial Services Leadership Program</b> (career coaching/advocacy mastermind groups and business consulting, lead generation and financial advisory match-making, promotional program development). # of sessions and mastermind sessions vary based on plan.	<b>WoMEN Financial Services Leadership Program</b> (includes on site or offsite financial corporation/institution presentations and educational sessions. Financial advisory one on one consultancy sessions (four) and six mastermind sessions.
<b>Pricing</b>	<p><b>Executive Package:</b> Includes 8 hours with an Executive CFP = \$3,000</p> <p><b>Advisor Package:</b> Includes 5 hours with a CFP = \$2,200</p> <p><b>Junior Package:</b> Includes 3 hours with a Junior CFP = \$1,500</p>	<p><b>Leadership Program: Six-month</b> program for women in financial services. Price: \$4,500 or \$750/month</p> <p><b>Leadership S.T.A.R. Method Framework &amp; Strategy</b> for developing Financial Planning Career. Three-month Program. Price: \$1,950 or \$650/month</p> <p><b>Leadership Advocacy Circle Master Mind 6- month Program. Program</b> – Price. \$2850 or \$475/month</p>	<p><b>Leadership Program: Six-month</b> program for women in financial services. Price: \$4,500 or \$750/month per person</p> <p><b>Custom programs and plans for large companies Speaking engagements</b> \$2,500 per day + expenses (for profit Companies/Institutions</p> <p>\$1500 per day + for not-for profits and academia</p>
<b>Direct Net Revenue</b>	Year 3 – \$1,000,000	Year 3 - \$570,000	Year 3 - \$300,000
<b>Other Net Revenue</b>	Fees for AUM = \$75,000	None Yet Identified	\$150,000
<b>TOTAL Net Revenue</b>	\$1,075,000	\$570,000	\$450,000
<b>Net INCOME</b>	\$825,000	\$450,000	\$340,000

Source: Developed by Dr. Laura Mattia