

CHRISTINE CAPPABIANCA
The optimizing optimist p. 23

CHELSEA CELLAMARE
An uncommon course
to her goals p. 18

LANTA EVANS-MOTTE
Sowing seeds of
community spirit p. 8

PATRICE HENNING
How can she help? p. 12

aspire

A MAGAZINE FOR WOMEN ADVISORS

an interview with
**MARGARET
STARNER**

30

YEARS
CHAMPIONING
WOMEN

p. 14

RAYMOND JAMES



RAYMOND JAMES

Women Financial Advisors Network

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CONTACT US

WomenFinancialAdvisorsNetwork@raymondjames.com

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Edited by: **Anne Kopp**

Written by: **Clayton Callison, Stu Cameron, Meghan Cleary, Jess Deal, Meghan Ford, Allison Guinn, Rick Kourchenko and Sam Puckett**

Art directed by: **Kelly Francis**

Designed by: **Juliette Perales Reed, Kara Sniffen, Brittany Volk, Amanda Wolf**

Managed by: **Devin Bruner, Grace Jacobsen, Samantha Trebesch**



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Dear reader,

Thirty years ago, a small group of women advisors gathered to share their experiences working in a field dominated by men, effectively founding the Raymond James Women Financial Advisors Network. Today, the 1,300+ strong network is an industry powerhouse, dedicated to promoting the success of women while connecting them with resources that spark business growth – and each other.

We're proud to share this edition of *Aspire*, where we celebrate the 30th anniversary of the network by tracing its history and talking to some of the people who shaped it over the last three decades. You'll also meet some of the incredible women of Raymond James who are leading change in the financial services industry as well as their communities. By sharing their stories, they enable us to benefit from their experiences.

We hope you'll find enjoyment and inspiration in the pages that follow and join us in recognizing the trailblazers who made the Women Financial Advisors Network and Raymond James what they are today.

Sincerely,

Samantha Trebesch

*Head of Advisor Inclusion Networks
and Sustainable Investing*

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TOPICAL INSIGHTS

WOMEN IN HISTORY The book editor who brought Anne Frank’s "The Diary of a Young Girl" to American audiences.

ON TREND How to talk to your clients about financial advice they get from social media.

WEALTH OF WOMEN Research shows that women are the driving force behind charitable giving.

POWER PLAYERS Meet three remarkable women changing the worlds of business, science and the arts.



4
5
6
7



COVER STORY

FROM A SMALL CIRCLE A POWERFUL NETWORK WFAN 30th anniversary: How a small group of women set in motion an impactful network of success for women in advising. **14**

SPOTLIGHTS

SOWING SEEDS OF COMMUNITY SPIRIT Lanta Evans-Motte is deeply invested in educational initiatives, leadership development and community involvement. **8**

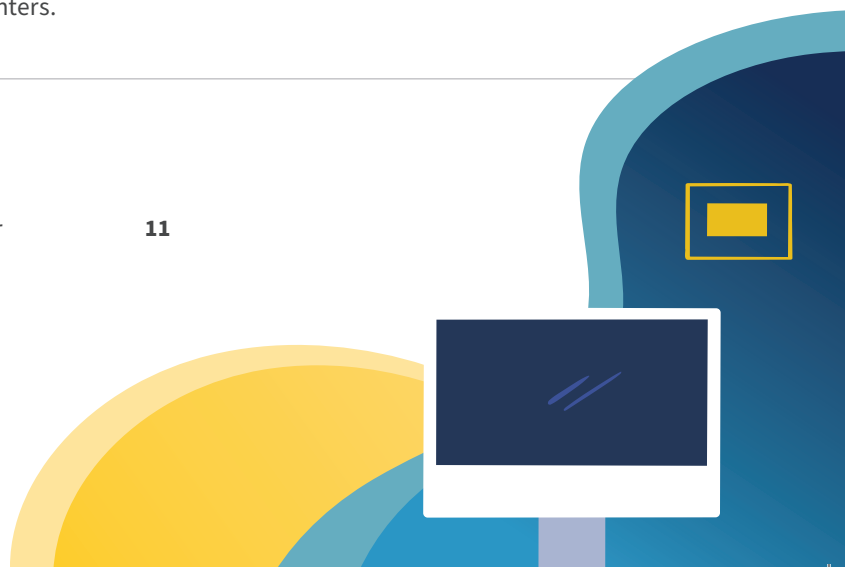
HOW CAN SHE HELP? Patrice Henning uses financial advice and philanthropy to help the world around her. **12**

AN UNCOMMON COURSE TO HER GOALS Chelsea Cellamare shares her non-linear path to financial advising, by way of the Raymond James home office. **18**

THE OPTIMIZING OPTIMIST Economist, computer scientist and optimist Christine Cappabianca is defining the future she wants for her daughters. **23**

SMART PRACTICES

ENERGIZE YOUR WORKSPACE Seven tips for increasing your productivity and on-the-job happiness. **11**



HISTORY MAKERS

Judith Jones (1924 – 2017)

Influential editor, author, memoirist and cookbook publisher



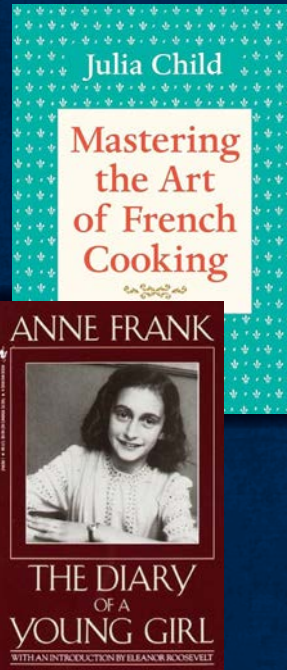
In 1950, Dutch translator Rosey E. Pool created the first English translation of Frank’s “The Diary of a Young Girl,” but it was never published. While working for Doubleday, Judith Jones came across the Diary in a slush pile of books rejected by other publishers.

While Frank’s photograph initially caught Jones’ eye, it was the teen’s first-hand account of the Nazi occupation in the Netherlands and enduring optimism in humanity that resonated most deeply with her. Anne Frank’s diary is regarded among the most powerful memoirs of the Holocaust. It has sold 30 million copies in 67 languages.

Jones, already an established book editor by trade, joined publishing giant Alfred A. Knopf in 1957, and served as senior editor there for over five decades. Her discovery of Anne Frank wasn’t the first time she had advanced American mainstream

culture. It was only two years into her tenure when Julia Child’s massive manuscript was dumped on her desk, presumably its last stop before the rejection pile.

Informed by her own interest in cookery, Jones was taken by Childs’



“Mastering of the Art of French Cooking,” a tome that extended far beyond just recipes. It transformed the way Americans thought about cooking and eating. It inspired exploration among home cooks. And its clarity and accessibility made French cooking less intimidating for the everyday domestic chef.

By championing a book by a talented yet then-unknown author, Jones reintroduced the passion of French cuisine to a New World palate obsessed with convenience – and with it, helped make Julia Child a star.

Jones herself was no stranger to writing notable pieces of literature, including her memoir “The Tenth Muse: My Life in Food” and “The Pleasures of Cooking for One,” which she wrote after the death of her husband, Evan, in 1996. Together, these two books reflect her belief in the pleasures of cooking.

She passed away in 2017 at age 93, fondly remembered for her keen editorial insight and unwavering passion for writing, stories, culture and, of course, good food. 🍴



Sources: washingtonpost.com; bonappetit.com; britannica.com

ON TREND



Sifting fads from facts

WHAT'S A "FINFLUENCER?"

A blend of "financial" and "influencer," it's a term to describe social media creators and digital trendsetters who use their platform to offer advice, tips and information on a variety of financial topics – from personal finance and investing to cryptocurrencies.

IS THE ADVICE LEGIT?

It depends on the influencer. In practice, anyone with a smartphone can build an audience on social media and share financial advice. While some financial influencers may have a background in financial services, or be an advisor, it isn't a requirement to become one. However, even if your clients aren't dialed into the latest TikTok craze, their kids or grandkids might be. When your client brings you dubious ideas, it might be filtering up from their families.

How to talk to your clients about financial advice they find online from social media "finfluencers"

! The SEC charged Kim Kardashian \$1.26 million in penalties for using her social media platform to unlawfully tout a crypto asset security after failing to disclose the \$250,000 payment she received for the promotion.

WHAT'S THE HARM?

LIMITED CONTEXT

Short-form social media content often provides only surface-level information. Condensed overviews and "quick wins" typically focus on the successes while downplaying or ignoring the failures or potential risks.

OVERHYPE AND EMOTIONAL APPEALS

Influencer content can be emotionally charged, prompting impulsive decisions based on trends, urgency or one-size-fits-all advice instead of measured analysis and long-term planning.


DUBIOUS CREDIBILITY

Licensed financial advisors are held to a standard of adhering to professional standards and ethical guidelines, while online financial influencers are not. Influencers may also promote sponsored products and services that aren't always in the best interests of their audience.

! In late 2022, FINRA fined M1 Finance LLC \$850,000 for social media posts made by influencers on the firm's behalf that were deemed to be not fair or balanced, or contained exaggerated, unwarranted, promissory or misleading claims. This case represented FINRA's first formal disciplinary action involving a firm's supervision of social media influencers.

THE POTENCY OF PERSONALIZED, PROFESSIONAL ADVICE

Social media is ubiquitous, and the reality is influencer content is easily accessed and consumed. It's engaging and entertaining, and by presenting a world without market risk, it can make disciplined long-term investing seem dowdy and ineffective in comparison. FOMO – the fear of missing out – is a powerful emotional motivator.

That said, dismissing your clients' favorite finfluencer out of hand may not be the best way to assert your value and maintain your client's trust. Rather, take the time to figure out where they're coming from and why they're bringing you this information. What do they believe they lack? And if their kids are passing on the half-baked advice, it may be a signal to have a family conversation and bring them into the fold. 

Sources: sec.gov; dfpi.ca.gov; investopedia.com; finra.org;



WEALTH OF WOMEN

Power in *philanthropy*

Charity-driven women are resetting the standard

Over a decade of research from Indiana University’s Lilly Family School of Philanthropy concludes that women and men in the U.S. approach philanthropy with different motivations and giving patterns. What’s more, philanthropy seems to come to women more naturally than men – an increasingly notable difference as economic positions and social roles shift¹.

WOMEN INFLUENCE:



8 out of 10 charitable giving decisions within their household²

85% of affluent household philanthropy is influenced by a woman³

CHARITABLE LEADERSHIP

Women make up the majority of employees in the nonprofit sector across all staffing levels. In charitable organizations with **up to \$1 million in annual expenses**, women comprise the majority of governance boards. However, board members are predominantly male in organizations with **annual expenses exceeding \$1 million**⁵.

Despite their active engagement, women are still underrepresented on nonprofit governance boards, with **16%** of affluent* women holding board positions compared to **30%** of affluent men³.

* In the study cited, “affluent” refers to individuals with a net worth of \$1 million or more

OF WEALTHY WOMEN PHILANTHROPISTS³:

42% volunteer their time

10% are sustainable or impact investors

24% specifically give to women’s and girls’ causes

1.8%

of total charitable giving supports women’s organizations⁴.

That’s \$8.8 billion, annually.

*data for 2020

TOP 5* WOMEN’S AND GIRL’S SPECIFIC CAUSES⁴:

- 1** Reproductive health and family planning (\$1.6 billion)
- 2** Women’s and girls’ human services (\$1.4 billion)
- 3** Family- and gender-based violence (\$1.3 billion)
- 4** Women’s health (\$1.3 billion)
- 5** Women’s and girls’ education (\$1.2 billion)

*data for 2020

Purposeful planning



HAVE TALKED TO A FINANCIAL ADVISOR ABOUT CHARITABLE PLANNING⁶

As an advisor, there’s a largely untapped opportunity to guide your clients through the array of philanthropic services and strategies to meet their planning needs. This includes estate planning, endowment and foundation investment management, donor advised funds and charitable remainder trusts – enabling them to explore the best-suited charitable solutions for their goals.

¹ “Eight myths of US philanthropy.” Stanford Social Innovation Review. 2019

² “Women Give 2021: How households make giving decisions.” Indiana University Lilly Family School of Philanthropy. 2021.

³ “Charitable giving by affluent households.” Indiana University Lilly Family School of Philanthropy. 2023.

⁴ The Women & Girls Index 2023.

⁵ “The state of diversity in the U.S. nonprofit sector.” Candid. 2024.

⁶ “Women and giving.” Fidelity Charitable. 2021.

POWER PLAYERS

Women make history every day. Meet three pioneers who are changing the worlds of **business**, **science** and the **arts**.



ART

ROSALYN DREXLER POLYMATHIC POP ARTIST

“Rosa Carlo, the Mexican Spitfire,” also known as Rosalyn Drexler, age 97, boasts an unusually multifaceted and eclectic set of achievements. Novelist, Obie-award winning playwright and professional wrestler, she is recognized most for her contributions to the 1960s pop art movement.

Gender, violence and media representation have all been recurring characters in her collage-like art. Her paintings feature bold, vibrant colors and incorporate comic strips, advertisements and movies from across the pop culture zeitgeist – “Marilyn Pursued by Death” (1963) being one of her most notable works. Throughout her life, it’s her ability to be unapologetically herself that has left a lasting imprint on the art world.

“If you’re never scared or embarrassed or hurt, it means you never take any chances.”

SCIENCE

KIARA NIRGHIN | DROUGHT FIGHTER

This Gen Z groundbreaker found a way to create drought-fighting chemical compounds using biodegradable ingredients – winning the 2016 Google Science Fair with her invention. Her super absorbent polymer made from orange peels improves moisture retention by making the soil more sponge-like and capable of carrying 300 times liquid weight relative to its mass.

Since dreaming up “No More Thirsty Crops,” the South African has been featured in Time Magazine’s “Top 30 Most Influential Teens,” Inspiring Fifty’s “Top Women in Tech” and was selected as a Thiel Fellow. Her latest venture, Chima, a generative AI platform for large enterprises, recently secured funding from Y Combinator. She’s a passionate advocate for science, technology, engineering and mathematics (STEM) education for women and girls, sharing her vision for a sustainable, tech-driven future.

“Technology is what makes me believe new worlds, creativity, and problem solving are possible, scalable and global.”

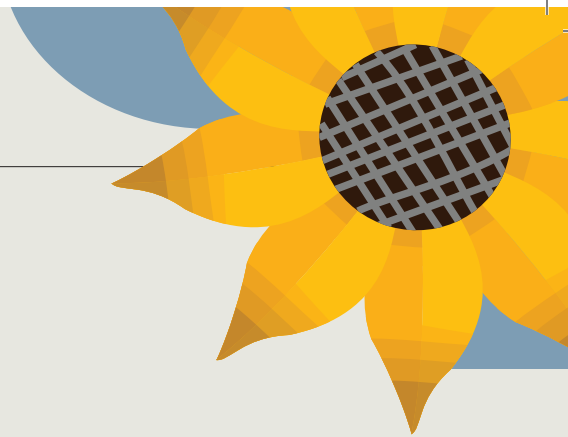
BUSINESS

SHARMADEAN REID COMMUNITY CREATOR

While in college in 2006, Reid created a magazine – dubbed “WAH” – all about girls in hip hop, building a community for a new wave of street-smart feminism. WAH quickly became an umbrella encompassing a blog, a series of power lunches, and in 2009, Reid’s edgy nail art salon, WAH Nails, opened in East London to instantly glowing reviews.

Within the same year WAH Nails opened its doors, Reid’s first major venture had already appeared at London Fashion Week and parties for major brands including Nike, Marc Jacobs and Diesel. She’s since continued to make waves with BeautyStack, a social-media-like platform empowering beauty artistry, and The Stack World, a digital network focused on addressing gender imbalances in business. She was recognized in Forbes’ 30 Under 30.

“If you know you’re doing something for something bigger than you, it helps you stay aligned and motivated.”



Sowing seeds of community spirit

Maryland-based advisor Lanta Evans-Motte is an educator, a leader and a strong proponent for inclusion in financial services. She experienced a financial advising epiphany that led her to combine her deep-rooted passion for finance with her drive to make a difference in people's lives



THE ROOTS OF HER CALLING

Growing up on a farm equipped Lanta Evans-Motte with the thoughtful discipline that would shape her work ethic and business mentality. This foundation, coupled with her academic pursuits – an undergraduate degree in accounting followed by an MBA – eventually steered her toward a corporate career and, later, to financial services.

But “It was the intersection of my financial knowledge and my passion for community service that ultimately defined my professional path,” Evans-Motte said.

Her early career at Hewlett-Packard marked a turning point as she began to learn and unravel the intricacies of employee benefits, sparking a desire

to share her knowledge with others. An educator to her core, Evans-Motte began to lead informal workshops on financial basics, initially within her immediate family but quickly branching out to community groups and faith-based organizations with which she was involved.

Evans-Motte offered these sessions free of charge, but she found great fulfillment – and great potential – in her impact. In 2003 she co-founded the Literacy Institute for Financial Enrichment (LIFE), which focuses on financial literacy for low-income and minority communities, and for youth.

Over time she had come to realize the help she was offering on a volunteer basis had become help she wanted to offer professionally. Launching her career as a financial advisor was a natural outgrowth.

“Especially during the tougher times, I prioritize supporting fellow advisors of color and women. I do that because I recognize the importance of encouragement from someone who truly understands the distinctive challenges we face as advisors.”

LANTA EVANS-MOTTE, MBA, RFC®, RICP®,

Investment Executive Financial Advisor



THE BLOSSOMING OF HER CAREER

Before becoming an advisor, Evans-Motte made a deliberate effort to participate in employee networks at each workplace.

“I volunteered a lot and, in turn, benefited from the proficiencies I developed and connections I made,” said Evans-Motte. “When I began advising I was fortunate enough to ask the right people for help. I connected with LeCount Davis Sr., who is a prominent figure in the Black financial advising community. He became a mentor and collaborator.”

Within the first month of Evans-Motte joining the financial services world, Davis was in the process of launching the Association of African American Financial Advisors – an organization also known as Quad-A.

Evans-Motte was invited to become a charter member in the organization’s leadership. As an inaugural board member, she helped Quad-A get off the ground and stabilize, and she was able to build a strong, long-lasting rapport with Davis and other industry leaders.

Her 16-year tenure on the Quad-A board and her leadership role in the organization underscore her dedication to her craft and to creating opportunities for others. She leveraged her own experiences to benefit both communities and individuals, particularly those who lack access to the same opportunities she had.

“As an advisor, there’s no greater sense of fulfillment than the ability to make a difference in people’s lives,” said Evans-Motte. “From helping my clients figure out college financing to estate planning, I enjoy being a connective tissue between multiple generations.”

Her client-first approach was a fundamental factor when considering a financial services firm to join. The culture of integrity at Raymond James initially resonated with her own professional ethos. “After all, I want the financial planning I offer to help ensure my clients’ aspirations become blessings for them and the people and causes they care about,” said Evans-Motte.

THE FLOWERING OF HER INFLUENCE

Evans-Motte’s advocacy for inclusion and equity extends to her involvement with the Commission for Women in Prince George’s County, an area of over a million people, where she served as co-chair for public relations and community outreach. She was also a leader on an advisory board for the Greater Washington Community Foundation and University of Maryland Board of Governors.

THE 7 HABITS OF HIGHLY EFFECTIVE PEOPLE®

“This is now a well-known book by Stephen Covey and is an influential read that I was fortunate to find early in my career. I’ve gifted this book and I refer to it often. Two of the concepts that stand out are Habit 4: Think Win-Win® and Habit 5: Seek First to Understand, Then to Be Understood®.

As advisors, so much of what we do is built on listening to people and guiding them. I think we have a unique opportunity to enlighten people as individuals, as families, as communities, and strive together to create a society where everyone has the chance to thrive,” said Evans-Motte.



PLANTING, CULTIVATING, FLOURISHING

Over time, Evans-Motte has become a keen gardener. She sees her enjoyment of gardening as both a connection to her agricultural roots and a source of well-being. She takes pride in her garden, appreciating the beauty, the work over the years and the natural benefits of the produce she grows.

Inspired by a client's "friendship garden," where plants and shrubs are exchanged as reminders of friends, Evans-Motte has created her own. She's come to value an abundance mindset of sharing and encourages others to try the same in their own spaces (whether in gardening or in life).

Her efforts in various initiatives focused on women and children demonstrate her deep understanding of the importance of advocating for women's issues, particularly for Black women. For her work in uplifting others over several decades, Evans-Motte has been recognized nationally for her contributions to community service and non-profit organizations.

"Every recognition I've received is deeply appreciated and humbling," said Evans-Motte. "Service is embedded in my family's DNA, so my parents and older siblings always instilled in me to focus on the work and caring about other people over the reward or recognition. Whether it comes in the form of recognition,

or in the form of me cheering on my clients, I understand the value of encouragement. It's the fuel that keeps me going."

As part of her work outside advising, she has also previously been involved in the writing and publishing efforts of various non-profit projects and organizations. An enthusiastic writer, she is excited about completing her own book project within the year.

Looking ahead, she believes the financial services industry has the opportunity to lead in ways other industries cannot, particularly in the areas of inclusion and equity. "My hope for the future is one that focuses on shared prosperity and well-being," concluded Evans-Motte. 🌱

Raymond James is not affiliated with any of the third party organizations mentioned.

1910

YEARS OF INVESTMENT EXPERIENCE

Janus Henderson

— INVESTORS —

INVESTING IN A BRIGHTER FUTURE TOGETHER

TO LEARN MORE VISIT:
JANUSHENDERSON.COM

Energizing your workspace

Seven thoughtful ways to increase productivity and on-the-job happiness

Over the course of a lifetime, the average person spends more than 90,000 hours working. With a mix of minimalism and the things that spark joy, you can make the most of those hours.

1 EXPRESS YOUR PERSONALITY

Too much clutter can be distracting, but a few precious items at your desk can brighten up your day.

2 STREAMLINE YOUR COMPUTER

Help maximize efficiency and minimize distraction by organizing your files – both physical and digital – and silencing notifications during certain times of day.

3 BE COLOR SAVVY

Match the colors in your environment to your style and the kind of work you're doing. For a calm space to facilitate focus, bring in blues and greens. For an environment that sparks creativity, splash some yellows, oranges and reds around.

4 FIND YOUR LIGHT

Natural light is the best option for any work environment, but when that's not an option, another source like a light box can help. Just avoid fluorescent lighting if possible.

5 CONTROL THE TEMPERATURE

Experts suggest that peak productivity occurs around 71 degrees. If you don't have access to the thermostat where you work, be sure to keep a blanket with you or dress in layers that can be easily removed or added.

6 CONQUER THE NOISE

Although complete silence is rarely possible, white noise machines and noise-canceling headphones can be the workplace hero you didn't know you needed.

7 CHANGE PLACES

Mixing up your location can be refreshing when multiple rooms are available. If working from home, try stepping outside to take calls or move from room-to-room throughout the day. 🗺️





Patrice, second from right, meets U.S. ambassador to Kenya Meg Whitman, center, along with other foundation board members.



Patrice hugs two scholarship recipients in Kenya.

How can she *help*?

For financial advisor **Patrice Henning**, the goal has always been a career that combines good work with good works.



Patrice's nonprofit organization, The Centre of Love Foundation, is located in Kibera, Kenya.



Patrice, third from the right, stands with Raymond James management, colleagues and external partner, Steffi Obilisundar, Brighthouse Financial attending WorldDenver's International Women's Day March 8, 2024.



Patrice enjoys her time with Kenyan children at lunchtime.

When Patrice Henning became a financial advisor in 1996, she wasn't 100% certain she was cut out for the job. A mentor, however, believed that her experience from a career in development with the United Way made her a perfect fit.

"He recognized something in me, in my background and personality, and encouraged me," Henning recalls. "And now I see how women are natural advisors. We listen in a different way, especially when there's a major life transition."

What Henning was certain about, was that becoming an advisor would allow her to continue pursuing her greatest passion: helping people. For more than 26 years now, she has channeled that energy into ensuring her clients navigate their financial journeys with a sense of confidence.

Henning grew up in a military family with parents who instilled the importance of service. That mindset inspired her to intertwine giving back with her financial advisory practice, Praxis Wealth Management of Raymond James. "At Praxis," she says, "we believe that creating behaviors that align with your beliefs is what brings about lasting, meaningful results."

But as ardently as Henning feels about the impact she can make on people's lives as an advisor, she's never wanted to stop there. Her philanthropic spirit has led to leadership positions with organizations across Denver and taken her half a world away to Nairobi, Kenya, to start a charity of her own.



“ At Praxis, we believe that creating behaviors that align with your beliefs is what brings about lasting, meaningful results.”

PATRICE HENNING

The Centre of Love Foundation was founded by Henning and two fellow Saint Mary's University of Minnesota alumni in 2018. Located in Kibera, the largest slum in Kenya, where more than 1 million people live, the foundation works to meet the basic and developmental needs of women and children. This includes providing safe spaces for children and the most vulnerable as well as access to purified water, bathrooms and showers. The foundation also leads critical nutrition and vocational programs.

Closer to home, Henning was appointed to the board of CollegenInvest, Colorado's multi-billion-dollar 529 plan, in 2011 and served as board chair from 2013 to 2019. She currently serves on the WorldDenver board and leads sponsorship efforts for one of the largest celebrations of International Women's Day in the country.

And a focus on giving has done more than brought Henning professional fulfillment, it's also sparked her sense of adventure. On travels to Warsaw, Poland, in 2022, she had the chance to volunteer with World Central Kitchen. And her work in Kenya led her to some of Africa's highest peaks. She's summited Kilimanjaro twice – reaching the "roof of Africa" at 19,341 feet – and climbed the 14,968-foot Mount Meru. Her knees, she says, have paid the price. But during all of these climbs, Henning found herself taking note of parallels between scaling a mountain and building a financial plan.



Patrice, left, reaches the Kilimanjaro summit at 19,341 feet with her childhood friend Karen Courier.

"It's all about having that long-term view on the portfolio – you're accumulating assets just like the time you put in on the mountain. Yes, you're going to have false summits, setbacks or pullbacks in the market, but ultimately, it's about creating behaviors that align with your beliefs and keeping your eye on the prize for that amazing payoff.

"Having a good guide on Kilimanjaro made all the difference; I hope my clients feel the same way about me!" 🧗

FROM A SMALL CIRCLE
A powerful
network

—
The Women Financial Advisors
Network has been at the forefront of
change for three decades



Off in a side room of a conference in 1994, fewer than 20 women gathered for a little over an hour for the first Network for Women Advisors Women's Symposium. They sat in a circle.

Compared to the highly polished event it would become, the first Women's Symposium was an earnest, simple affair, but its content set the theme that would carry forward and touch the lives of thousands of women advisors.

"In the network, we weren't there to talk about products, that's why we have branch meetings," said Margaret Starner, one of the founding leaders of the group. "It was a place where we could discuss the things only another woman could understand. It's hard to describe the excitement of those early meetings. We could be silly and laugh or share our fears – it was all absolutely OK.

"Four of us gave presentations. One woman talked about how she had gone through a breast cancer diagnosis and treatment, but never got the support she felt she needed from her all-male colleagues. It was eye-opening to me – I didn't know much about breast cancer – but when I went through something similar later, I had support in this network."

Others talked about the bias they had experienced as women in the profession.

"We were helping women find their voices. If you weren't as direct or assertive as a man, they didn't think you had enough confidence. But if you did have the confidence, you were seen as some sort of witch. In those early years, it was a challenge to be a woman in finance."

Those first meetings showed the network could be a place where women were open about both their ambition and their

challenges, Starner said, without worrying first about how they would be received. Candor and comfort. Support and catharsis.

It was a sisterhood.

As the network and the Women's Symposium grew, sisterhood would be its bedrock.

A CAREER IN THREE PARTS

Before Starner became an icon of the financial planning industry, she was a fresh graduate, full of talent and promise, but at the whims of a mercurial market.

Coming out of Stanford University in 1960, Starner joined the workforce in the midst of a recession. After finding success, but lacking inspiration, a chance encounter on a train led to a position with United Airlines. At the time, the airline industry was facing its own transformational moment with the dawn of the jet age. Compared to the piston era, jet service was more complex, had longer supply chains and demanded greater capital.

Starner joined as a business analyst and planner. She was 22 and the only woman in the office who wasn't a secretary. To be taken seriously, she knew she needed to do more than her colleagues – a theme she would find consistent throughout her career.

"That's something they used to say to women: 'You better be right.' They never told the guys that," she said.

"It turned out I was good at it. I would come up with the numbers it would take to support the jets and they wouldn't believe them. It was so much more money than they expected. I told them, 'I have no clue if the data you gave me is accurate, but my analysis is correct.'

"I became known as 'the woman who was right.'"

Starner married, and with the birth of her first child, her priorities changed. She left the workforce to raise her family.

Fifteen years and two kids later, she was interested in resuming her career. But she didn't want to start over. Starner was eager to build on her business planning experience. Fortuitously, as she was weighing her options and considering new ways to apply her expertise, the modern ideas of personal financial planning had begun to take root. Financial planning was a way to use her skills to directly help real people and their families. Her interest piqued, Starner began attending financial planning conferences on her own dime, which is how she was introduced to Raymond James.

At Raymond James, she was told, her second career as a stay-at-home mom wasn't going to limit her opportunity. She'd be able to start her own business, find her own clients – she'd have the freedom to make her own opportunity.

"When I met [Raymond James founder] Bob James and told him what I wanted to do, he said, 'You will have the opportunity to fail if you join us,'" Starner said. "Who would want that? But what he meant was that if you have a dream and come to Raymond James, you can try it out, no one is going to stop you – as long as it's legal."

At age 43, Starner started her career as a financial advisor.

She worked alongside Bob at Raymond James for two years. She shared her thoughts about financial planning with him, and "He was very encouraging," she said. "He made complex things seem more practical, simpler. I don't think I would have been as successful if I hadn't met him."

A REQUEST

In 1993, Bob's son, Tom James, who Bob had named CEO in 1970, set a new goal. He wanted to hire more women as advisors.



The Architects of Success: Margaret Starner's journey has been shaped by her family, Tom and Mary James, Paul Reilly, Kim Jenson, Task Elwyn, and her teams at Raymond James.



Learn more about Margaret Starner's life and career on the Raymond James Advisor Inclusion Network hub.



Women had held critical roles in the home office from the earliest days of the company – Raymond James was one of the few finance companies in the Tampa Bay area to hire women in the 1960s and early 70s – but for some reason, advising was a tough sell.

“There was no reason women couldn’t work in finance,” James said of the company’s uncommon openness. “I think women have a natural aptitude for advising. It wouldn’t have made sense to exclude someone on the basis of their gender, race or some other trait.”

“I think women often make exceptional planners because they understand how the pieces fit together,” James added. “But soliciting new business was harder for them.”

So, “I went to some of the women who were doing well and asked if they’d take part in a network for women.”

James approached Starner and a small group of others with his request.

As trailblazers, he hoped they could be examples and mentors to others.

“The way TJ [James] explained it to me was that he liked the characteristics of women advisors – they tend to deeply understand their clients, they don’t jump firms, they have fewer compliance problems,” Starner said. “But what women need to succeed is very different from what men need, and it’s important for people in leadership and mentorship roles to understand that to ensure women will succeed in your firm.”

Compared to men, “Women needed more confidence in the product,” Starner said. “A man, you tell him it’s a good investment, he’ll go out and sell it. Women need to be confident they’re doing the right thing, so the lead time to be successful is often longer for women. You need more time and patience to give her the chance to come into her own.”

Instead of recruitment, sheer numbers, the network founders had a bigger goal:



You can't know how important it is to just encourage someone when they're at a hard point in their career. That's one of the things unique about Raymond James, we know how important it is to help one another. The culture is collaborative, not competitive."

MARGARET STARNER

make Raymond James a place where women could thrive and grow. With three sisters, Starnier knew the importance – and power – of sisterhood, but at the time, if a woman was working in a branch as an advisor, she'd be the only one.

So Starnier and the others agreed to start a network, as long as it would be designed by women, for women and led by women.

Tom agreed. The Network for Women Advisors was created.

A COMMUNITY OF SHARED PURPOSE

Starnier is the daughter of Chinese immigrants. Unlike the vibrant diaspora communities in New York or San Francisco, her family was the lone Chinese family in her small Mississippi town. So they, and other Chinese families from across the region, would regularly gather to support one another.

"And that's what this women's network was like," Starnier said. "You can't know how important it is to just encourage someone when they're at a hard point in their career. That's one of the things unique about Raymond James, we know how important it is to help one another. The culture is collaborative, not competitive."

For several years, the Women Financial Advisors Network grew in lockstep with Raymond James as a whole, numbers rising as more women entered the profession.

Under subsequent generations of leaders, the network continued to develop its identity, growing larger and more sophisticated. And after about 15 years, its message became an increasingly potent differentiator for the firm. Branch managers and recruiters began inviting

prospective advisors to experience it for themselves at its founding event, the Women's Symposium.

"Once a woman came to our symposium, they could feel the difference between where they worked and Raymond James," Starnier said.

From fewer than two dozen attendees in 1994, the symposium grew to include more than 700 attendees in 2023. Even more are expected for the event's 30th anniversary.

Over time, numerous women have stepped up to guide the network, each shaping it to an evolving vision and adding to an enduring legacy. But a strong mission and connection to the advisors who comprise the network have ensured its energy and culture remains steady, Starnier said, supported through the years from the highest levels of firm leadership.

A FUTURE YET WRITTEN

Much has changed in three decades. The advisor workforce is much more diverse than it was, Starnier said, both demographically and in manner. These days, a woman can be a hard-driving, straight-shooting, sharp-tacked financial dynamo without being told to soften her approach. Likewise, advisors serving the market for intimate, holistic financial planning in spa-like settings aren't told they need to slap on some shoulder pads to be taken seriously.

"Candidly, we exceeded my expectations. Our network is the envy of the industry. We actually underestimated the power of sisterhood," Starnier said.

In some ways, the Women Financial Advisors Network and other pioneers

have suffered for their success, and Starnier has run into a fair share of skeptical women. Is the network still necessary? Or worse, is it a step back? It's not 1994, who still needs the pep rally?

"I tell them they should check out the network, and attend the symposium," Starnier said. "It's a professional group, and a professional conference, but it's also like a group of girlfriends – a sisterhood – dedicated to helping women do better at Raymond James than they would anywhere else."

In fact, Starnier believes that the business's evolution has made the network's camaraderie and collaboration even more relevant. In our post-industrial, service-based economy, clients are more accustomed to paying for professional services, making the art of client prospecting much more nuanced. And as technology has grown more complex, so have the tools an advisor must leverage to succeed.

In this new world, the business has become more team-oriented and mentorship is of utmost importance, as is continuing education – the traditional strengths of the Women Financial Advisors Network and its programming. "The network is as essential now as it was in 1994."

Also essential, alongside a space that will welcome you, is one that will challenge you. As Starnier puts it, financial advising will always be a prime career for goal-oriented, success-driven women who likewise want an "opportunity to fail."

"I can't think of a better business for women." 



An uncommon course to her goals

Chelsea Cellamare's path to advising from corporate consulting came by way of the Raymond James home office

Upon arriving at the Raymond James home office to support the Private Client Group, Chelsea Cellamare, CFP®, AAMS™, MBA, couldn't have known what was beyond the horizon. As an avid sailor, this was familiar territory – you prepare as best you can, but the sea has its own ideas.

"I was taught early on that having a plan is ideal," Cellamare says. "But the real wisdom comes from adjusting to changing conditions."

As she grew into her role managing the pipeline of marketing materials about investment products and financial planning topics, Cellamare was largely unaware of other currents at work. In time, those currents would reveal themselves as "the three things" that changed her course forever.

THING NO. 1: SHE LEARNED EVERYTHING SHE COULD

After more than a decade as a corporate growth planning consultant – and an MBA graduate – Cellamare came to Raymond James as a confident denizen of the world of finance. However, leading a team charged with communicating some of the technically sophisticated topics at the firm, she wanted more than confidence, she wanted fluency – she wanted to close those knowledge gaps.

“I’m an all-in type of person,” Cellamare says. “I decided to get my licensing just to know the content and be as effective as possible.

So, she studied for and passed the SIE and Series 7 exams, bringing her closer to a goal she had not yet discovered.

THING NO. 2: SHE FOUND A CONNECTION TO HER GOALS

As she supported advisors and their practices, Cellamare came to the realization Raymond James advisors are all their own business owners. This resonated with her.

“I always wanted to be a business owner,” she says, adding the management and independence aspects of entrepreneurship appealed to her. Though not enough to change her course heading, it got her thinking.

THING NO. 3: SHE DISCOVERED THE HUMAN VALUE

During Cellamare’s first year at Raymond James, her own family experienced the need for financial planning due to unexpected events. Naturally, she jumped in to help, using her knowledge to steady her family’s anxieties. This helped reveal her purpose.

“It hit me that financial advising was what I really wanted and needed to do,” she says. So, the wife and mother of two decided it was time for a well-planned course transition.

Cellamare soon began wearing two hats, managing her day-to-day responsibilities while pursuing a Certified Financial Planner™ designation. She even developed a home-office-to-advisor roadmap to help others seeking to follow a similar path.

When doubts about restarting her career and becoming a financial advisor gave her pause, Cellamare found encouragement in the Women Financial Advisors Network. They helped her reconceptualize what she was about to do as a culmination of her path.

“I learned I wasn’t actually starting over,” she says. “They told me I was simply building on the knowledge and experience from my previous job.” She also met other women whose paths to advising had not been linear, which brought added reassurance.

SETTING SAIL ON A NEW ADVENTURE

In October of 2022, Cellamare made the hard tack, leaving the home office to work full-time as a financial advisor in the Raymond James & Associates St. Petersburg branch and enrolling in the firm’s Advisor Mastery Program – AMP – to further develop her career.

“I remember turning out of my neighborhood thinking, ‘This is the first day of a new chapter,’” she says. As she drove to her branch, more excitement set in. “I could now pour all of my time and energy into what I truly believe is the best job in the world.”

Today, Cellamare feels honored to be able to help people plan for their futures.

“I love what I do,” she says. “And every day I acquire new knowledge, because each client is unique and elements are always changing.”

For those who enjoy learning, evolving and helping people, Cellamare strongly encourages financial advising.

“It’s the career that keeps giving,” she says. “You’ll also have endless opportunities to leave things better than you found them.” 🚢

“ I love what I do... and every day I acquire new knowledge, because each client is unique and elements are always changing.

CHELSEA CELLAMARE, CFP®, AAMS™, MBA, Financial Advisor

STAYING *connected*

A GLIMPSE OF THE LATEST NEWS AND EVENTS AT RAYMOND JAMES

ELEVATE CONFERENCE

Independent advisors from around the country gathered at the Gaylord National Resort & Convention Center in National Harbor, Maryland for the 2024 Elevate Conference April 28-May 1. With thought-provoking presentations, dynamic breakout sessions and networking opportunities, attendees gained valuable insights and explored the depth of resources Raymond James has to offer. To kick off the event, Kim Mondoñedo moderated a town hall-style Q&A session with firm leaders.





BUSINESS OF PRIDE

The Fourth Annual Business of Pride Symposium took place June 12-14 at the Raymond James home office. Attendees enjoyed inspiring presentations, exploring financial topics impacting the LGBTQ+ community, sharing best practices and networking with like-minded advisors. Samantha Trebesch moderated a fireside chat with Human Rights Campaign Senior Vice President Orlando Gonzales during the event. Raymond James recently donated \$100,000 to the Human Rights Campaign to help further their mission of ensuring every LGBTQ+ person can live their life openly and free from discrimination.



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OPERATION: INSPIRE

The 2024 Summer Development Conference took place July 16-21 in Lake Buena Vista, Florida. Raymond James advisors enjoyed five days of inspirational and educational content from keynote speakers, home office representatives and partner firms. The event also included the Bob James Golf Tournament and fishing, along with plenty of fun kids' activities and family meals so advisors could enjoy the Orlando area with their loved ones.

MAKING AN IMPACT

For worthy causes, Raymond James brought the effect in a big way during RJ Cares Month. Associates across the U.S., U.K. and Canada contributed to 269 charitable organizations. More than 3,000 volunteers donated more than 8,000 hours of service – including 88,650 meals served and packed.



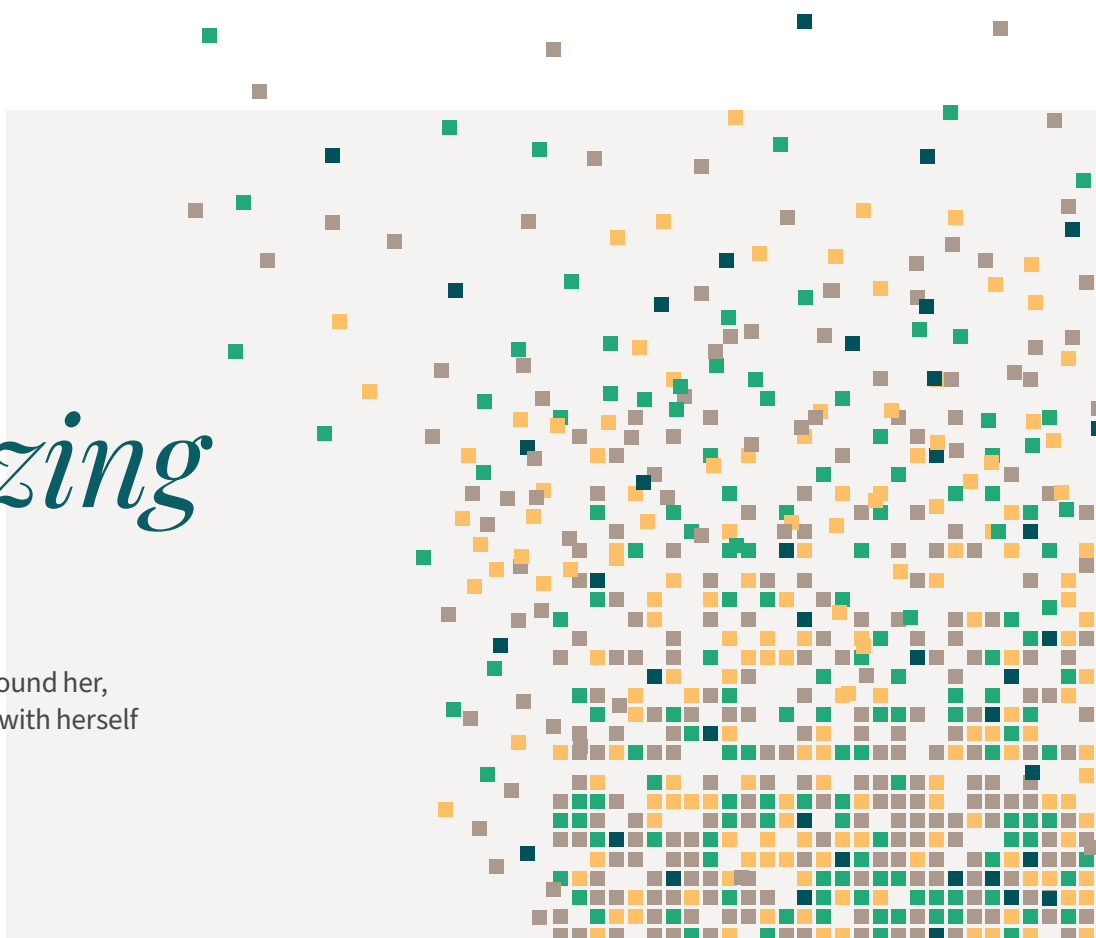
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THE *Optimizing* OPTIMIST

In working to better the world around her, **Christine Cappabianca** started with herself



What do a computer scientist, a program director at a homeless shelter and a quantitative analyst have in common?

They're all Christine Cappabianca.

By marrying her passions, she's built a career that enables her to focus on her ultimate goal: helping as many people as possible. Today, Cappabianca is an award-winning* portfolio manager with Impax Asset Management in Portsmouth, New Hampshire, and co-manages the Impax Ellevest Global Women's Leadership Fund.

Self-improvement has been a critical tool on her world-improvement mission. And she's not done growing.

How do you describe what you do to someone who doesn't do it?

I direct capital toward public companies that are making the world a better place, making the world a world I want my children to live in. That's the high level. And then I say, I do it as a quantitative analyst and a quant is someone who uses big data to identify the companies to direct that capital to.

Now let's go back in time, how did it all start for you?

I was obsessed with coding and math as a girl, so I felt like a little bit of a weirdo growing up. But I never let that discourage me from those interests.

When I got to Harvard, I started to feel that sense of belonging. And

now, in this current role, with all of my interests fitting together, it's like complete self-actualization.

What sparked that obsession with coding?

My dad was interested in computers and would bring them home when I was young. It was black-and-white, text coding.

I think it almost felt easier for me to talk to a computer, because it thought like me. How I got from being so painfully shy to enjoying talking to people everywhere about what I do was probably one of the biggest changes in my life.

That's such a fundamental change. What inspired it and how did you make it?

I was on maternity leave with my third child and just felt "I'm not leaving him. The only way I will go back to work is if I am directing capital – full time, 100% of my time – to places that will make the world better."

How do you keep that positivity going?

I use some of Brendon Burchard's morning routines. I journal every morning. I've read all classics, like Napoleon Hill and *Atomic Habits*. I'm reading Ray Dalio's *Principles* now. I feel like the language that you fill your head with is so important.

You went to Harvard for computer science, left with an economics degree and your first job out of school was with a permanent housing program for homeless elders. What was that trajectory like? When did the shift to finance happen?

Growing up, my dad was into finance and my mom was into service. I'm probably a blend of them. At Harvard, I took intro to economics and quickly saw it as a link between those interests.

My focus when I graduated was: How can I help as many people as possible? And that started with the permanent housing program. But my economic skills and my coding weren't being put to use. I felt like I wasn't making maximum impact.

I interned on economic policy research one summer, but that also seemed distant from impact.

So finance came out of being a bit lost in my 20s. I got a job as a junior quant, which let me use my

programming background. I still didn't know if I was adding value to society. It took years to have that "this is what I need to do" epiphany. But when the lightbulb went off, it was like a switch – I can't do anything except this.

And was making that epiphany a reality about carving out a role for yourself or searching out a perfect fit?

The homeless shelter was a far swing in one direction, traditional quant was a far swing in the opposite, so it was almost like trying to get the pendulum to a happy middle.

The role I have now didn't really exist, so nobody could point me in the right direction. I had people pointing me to roles that did exist, but those didn't feel right. It was almost like being given guidance that was too tangible or too practical wasn't as helpful as being encouraged to follow my passions.

Do you feel like you're where you need to be now?

I'd grown up at my previous firm. I was 24 when I interviewed, 25 when I started and with one company for 14 years. I think they still saw me as 24. But I've always felt like an old soul. I've felt 42 since I was probably seven. I turn 42 next year, so I'm really curious about what it will feel like – will I reach my soul age and just feel 42 forever? [laughs]

I think some people shy away from being the adultiest adult, but I'm happy to be the adultiest adult. And Impax has been very supportive of that.

You've found the way to make the impact you always wanted to.

I have. It's so exciting being in an age where data is exponentially increasing

every year – the possibilities are borderline endless. And when people ask for something that they might think is impossible or there's something they wouldn't even dream because they couldn't conceive of how to calculate it, my answer is almost always "Yes, we can do that. Absolutely. Let's do it."

And my work with the Global Women's Leadership Fund has opened my eyes in a way to a social issue I hadn't really explored. Being the oldest and largest fund gives us a unique voice, an opportunity that should not be wasted. I think that there are things outside the realm of what investing can improve that need to be improved, but the platform we have and the environment that we are in is really interesting.

What's your next big goal?

I want to see how we can we apply economics to societal well-being. Where does that intersect? I see quantitative optimization as in line with personal optimization – thinking about optimal solutions for the Earth, myself, my family, my company. Once you are an optimizer, it's hard to stop applying it to everything. [laughs]

So, you're an optimizer. Does that translate to optimism about the world?

Yeah, I think so.

Is that intrinsic, are you an optimist by nature or is it something you've had to cultivate?

I'm definitely an optimist by nature, possibly too optimistic. But I also think it's a choice. I could choose to live and be worried about everything, but I choose to believe the best.

*Christine Cappabianca won Portfolio Manager of the Year in the InvestmentNews 2023 Women to Watch Awards. Raymond James is not affiliated with InvestmentNews.

What is the best advice that you've been given?

"Nobody cares as much about what you're saying as what they're saying." It's that idea of mindset, having positive voices in your head. No one is thinking "Oh, Christine messed up." They're worrying about if they did.

What's the best advice you can give?

Swing the pendulum. Try things out. Explore. Don't be afraid to try something different. 🎧



Read more about Christine and her journey of world- and self-improvement on the Raymond James Advisor Inclusion Network hub.

"It took years to have that 'this is what I need to do' epiphany. But when the lightbulb went off, it was like a switch – I can't do anything except this."

— CHRISTINE CAPPABIANCA





Your strength is backed by ours

Raymond James proudly recognizes that our own successes are dependent on the hard work and dedication of the advisors who choose to call our firm home. That's why we're committed to furthering the successes of all advisors and are the first to offer support wherever it's needed.

Since its founding in 1994 and throughout the next three decades, the Women Financial Advisors Network has helped expand opportunities for women in financial services and beyond. We invite you to take a brief look at our history – and become part of our future.

1994

The Raymond James Women Financial Advisors Network, then known as the Network for Women Advisors, makes its official debut, holding the inaugural Women's Symposium in Marco Island, Florida, that same year, and kicking off a tradition that has endured for 30 consecutive years.



1996

Raymond James appoints its first woman branch manager.

2004

The Women Financial Advisors Network launches its first coaching program.

2007

The Women's Advisory Council welcomes its first international member from Canada.

2013

The network launches the Registered Associate Mentoring Program (RAMP) alongside a new dedicated network for Canadian advisors with Raymond James Limited.

2017

The industry's first magazine for women advisors, *Aspire*, launches to great acclaim.



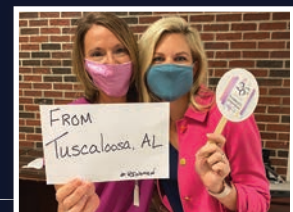
2019

WFAN celebrates its 25th year, and the Women's Advisory Council welcomes its first member from the United Kingdom.



2020

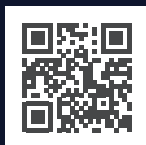
Despite the global COVID-19 pandemic, the 26th annual Women's Symposium is a smashing success. Held virtually for the first and only time, the symposium hosted 1,480 registrants comprising more than 750 woman advisors and 40 prospective woman advisors across the United States, United Kingdom and Canada tuning in for live and on-demand sessions.



2024

The Women Financial Advisors Network celebrates 30 years of empowerment, growth and achievement. Having grown to over 1,300 financial advisors and inspired three other inclusion networks at Raymond James, WFAN is a beacon in the financial services industry and has carved a brighter path forward for all advisors from diverse backgrounds.

Here's to the next **30 years!**



For more information, visit **WOMENADVISORS.COM**



redefine what it means to
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The Raymond James Women Financial Advisors Network is behind you.

Since 1994, the Raymond James Women Financial Advisors Network has dedicated time and resources to the growth, development and success of women financial advisors like you. From educational tools to developmental workshops and networking events, we offer women advisors the opportunity to establish and strengthen their connections to learn and grow – together. **To learn more, visit womenadvisors.com or call 866.903.6333.**



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