

Ep #265: Building An Inclusive Firm That Creates Opportunities For Women and People of Color To Grow and Succeed: The Career of Jocelyn Wright

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Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm honored to interview Jocelyn Wright, owner and founder of the Ascension Group, a fee-only firm in Philadelphia, PA, on the show today. During today's episode, Jocelyn outlines her path for getting into and working her way around this industry. She's an MBA and a CFP®, has had experience working in the banking industry, the BD world, and now is eleven years into running her own firm that primarily serves professional Black women. Today, Jocelyn talks a lot about how a mentorship relationship was a turning point in her career and how she hopes to be that role model to students and other advisors of color in this industry. We talk about how, despite being the first and only Black person in many rooms over the years and at many conferences, she always viewed it as an opportunity and continued to lean in by networking. Jocelyn's passion for her work is evident in this interview, but what is more evident is her clarity on how important our current environment is for making real change in our industry and how, if we don't act now, we may lose this opportunity forever. Jocelyn's drive is strong and hopes to grow her firm even more by partnering with and providing space for other advisors like her in the coming years. If you're interested in how you too

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can seize the moment to make this industry more diverse, inclusive and equitable, then this show is for you.

Maddy Roche: [00:01:48] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:20] You can find any of the resources we mentioned during this episode at xyplanningnetwork.com/265. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Jocelyn Wright.

[00:02:50] -- swish --

Maddy Roche: [00:02:52] Hello, Jocelyn, welcome to #XYPNRadio.

Jocelyn Wright: [00:02:55] Hi, Maddy. Thanks for having me.

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Maddy Roche: [00:02:57] Of course, I'm so looking forward to this interview. It's always a pleasure to interview someone with as much experience in this industry as someone like you, so thank you for joining us.

Jocelyn Wright: [00:03:07] Thank you.

Maddy Roche: [00:03:08] Yeah. Let's get started with kind of just high level about your firm. I'm really interested in kind of where you're located, number of clients, and what you built.

Jocelyn Wright: [00:03:15] Sure. Well, I am located right outside of Philadelphia, PA - so the suburbs of Philly - and have about 50 clients - so still, you know, Building, have capacity for growth - and my clients largely are women: female professionals, Black primarily, but not entirely exclusively, who are single without children. And a lot of that wasn't necc- It was intentional in a way, because when I first started in the business, that is- was and still is my-my profile, although I'm, you know, 20 years older, but I realize that the profession overlooked that demographic and so I thought it was important that people who were in the position that I was in, that they had access to competent financial planning and people who understood why they needed to work with a professional like financial planners.

Maddy Roche: [00:04:22] Great. And we're gonna talk about really what led you to that moment to decide to open up your own firm. How long has your RIA been in business?

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Jocelyn Wright: [00:04:30] For... It'll be 11 years -

Maddy Roche: [00:04:36] Wow!

Jocelyn Wright: [00:04:36] - in July, next month!

Maddy Roche: [00:04:38] Ah! Happy anniversary.

Jocelyn Wright: [00:04:40] Thank you! Thank you.

Maddy Roche: [00:04:42] And so, your career did not start in the RIA space with your firm. It started much earlier than that. So let's go back in time to when you first started in this industry and what got you into it.

Jocelyn Wright: [00:04:54] Sure, so I officially started in the business in 2002, and - well, I guess officially in 2002. So I had been interested in financial planning since I was younger. Thought that I would primarily go into banking, so, you know, always interested in money. I share with you on sort of our pre-call that I always like counting money, so growing up with boardgames, Monopoly and Life, wanted to be the banker at all times so I could count -

Maddy Roche: [00:05:27] (laughter)

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Jocelyn Wright: [00:05:27] - And not only count, but control.

Maddy Roche: [00:05:29] There you go.

Jocelyn Wright: [00:05:30] So that was the important thing. And going into, to school, my father had two businesses, largely cash-based, so, you know, he would bring home the receipts, I always wanted to count, organize, make sure the money was all facing the same way, everything was straight. My sisters will remind me too occasionally that I had this thing for organization. So, my parents had their church envelopes and I would take their receipts and put them in church envelopes. So that's, I think, where the organization and the money came together (laughter) and didn't realize it until much later on that, you know, I was destined to be a financial planner. And, so when I went to school, I thought that I would go into banking because, you know, banks, that's where the money is.

Maddy Roche: [00:06:18] Mhmm.

Jocelyn Wright: [00:06:18] Count all-all you want. But my sophomore year, my father's mother passed away, and that was probably the first significant death that I had ever experienced. And finding out that she had a very small life insurance policy... You know, it just occurred to me, you know, why didn't we know better? And so that is when I made the transition to wanting to be a financial planner. And of course, at that time, my school - although they do now - did not have a personal financial planning degree program. So, you know, I had to go about it in a different way than

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someone who was entering the profession - a young person entering a profession - would be able to do now.

Maddy Roche: [00:07:03] Yeah, I'm always amazed by the number of programs out there that do allow graduates to achieve their CFP® even -

Jocelyn Wright: [00:07:11] Yeah.

Maddy Roche: [00:07:11] - as they walk across the stage. So what was your route?

Jocelyn Wright: [00:07:15] I got my undergrad degree - and I guess I should shout out my university, University of Delaware; they do have a personal financial planning program. I got an undergraduate degree in Business Administration Finance. So, you know, the route I figured I'd go and start out somewhere else, but to be quite candid, having been a good student all of my life up until that point, you know, I went to undergrad and it was just like -

Maddy Roche: [00:07:40] Mmmm.

Jocelyn Wright: [00:07:40] - Wait a minute, you know, I can't just review notes. And so I graduated. Thank you, Lord. I have no problem -

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Maddy Roche: [00:07:47] (laughter)

Jocelyn Wright: [00:07:47] - admitting that, which means that, you know, the job offers were not forthcoming, as I had hoped, but I did work throughout school, so, you know, I knew that I was a much better student than my grades indicated.

Maddy Roche: [00:08:02] Mhmm.

Jocelyn Wright: [00:08:02] So that graduate school was OK. You have to do this. Wanted to do it anyway. But it was more so to prove to myself. Yes, I know you're a good student. And, you know, having to then be able to pivot in terms of my entry into the professional world, too, because I couldn't let the undergrad show and. OK, this is what you are as a student. So I worked for several years and then went to grad school to get my MBA. Now, when I went to get my MBA, there were more programs coming out where you could get a Masters in Financial Planning. But after talking to a good friend to recently gotten her MBA, she said, "I know this is what you want to do, but that's still so new. I would advise that you get an MBA and still pursue the financial planning side, but you will just have more flexibility with having an MBA." And so I did that with the hopes that once I finished, I would start as a financial planner, go and work for someone and, you know, learn on their dime, because I knew eventually I did want to have my own business. That is something that my father, you know, taught me that, you know, "you should control your own destiny", so that was always a goal of mine. The timing, I didn't know so much, but the ultimate goal was to have my own business. And so after grad school went to work at one of the major banks. It was 2000 when I finished. I guess I should have known that

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some crazy things were going to happen, because while I was in my summer training, the bank merged with another bank and there were some people in my training class who, by the time the summer was over, they were already being laid off because of the merger. So you heard stories of, "hey, I had an assignment over, you know, I went out of the country and it was basically like, you don't have a job", so it was scary. And, you know, for someone for- a newly minted MBA where you just say, "hey, the world is just here for the taking", you know, your, you're ready to go and roll career-wise and to have things like that happen can really... were really disheartening and scary, in fact, because I... Born and raised in Philadelphia, I moved to Houston for this job opportunity, you know, saw that as some place that I would call home, at least for the foreseeable future, so I purchased a home, and all the while you're hearing stories of, you know, "hey, I hear that your department's about to be let go" and you're not getting answers quite candidly about what's going to happen and you're thinking, "okay, I just made this huge financial commitment and buying a house. This is home. My family's all back in the Philadelphia area and I'm here by myself..." So I was very nervous. And eventually, you know, after months of "you're about to get to call. Your department is getting the ax", it finally happened and it just really reinforced the "you need to control your own destiny" because I never wanted to be in a position again where some company was going to dictate my future. So, I was fortunate to have been introduced to someone who had, who had their own firm, was a financial planner, and, you know, from there is when it actually, you know... I became officially a financial advisor and started the business. So, you know, it wasn't the route that I had anticipated- I wasn't financially prepared to do it because, you know, my intention was at least to work for five years with the firm and then, you know, build up the experience to get the credentials, and, you know, everything that I felt that I needed at the time and also built up that reserve that you would need to-to start a business, but, you know, five years turned out to be about a year and a quarter.

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Maddy Roche: [00:12:07] Wow. And interesting -

Jocelyn Wright: [00:12:08] Yeah.

Maddy Roche: [00:12:08] - during that year and a quarter, you went from talking with someone who said financial planning is new to someone who's actually doing it.

Jocelyn Wright: [00:12:15] Yeah.

Maddy Roche: [00:12:15] I'm interested. What-what was the perspective of that? It was new. Is it that people weren't seeing it happen, that the RIA space hadn't really grown out at that point?

Jocelyn Wright: [00:12:24] Right, so... And "new" in the fact that it was, you know, the friend of mine was another Black woman.

Maddy Roche: [00:12:30] Mhmm.

Jocelyn Wright: [00:12:30] So -

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Maddy Roche: [00:12:32] Mhmm. Mhmm.

Jocelyn Wright: [00:12:32] - I didn't know any Black women who were doing that. Now, my mentor in my... the firm that I joined happened to be owned by a Black woman.

Maddy Roche: [00:12:40] Mhmm.

Jocelyn Wright: [00:12:40] So, you know, I was able to see that every day, someone who was very successful in the business, too. So that kind of turned a lot of I thought about the business, upside down.

Maddy Roche: [00:12:53] Yeah. It showed you really what you could build.

Jocelyn Wright: [00:12:56] Exactly. Exactly.

Maddy Roche: [00:12:57] So what experience from the bank did you take into that firm of yours or with your mentor? What experience do you feel like that really equipped you with to be able to make it transferable into the RIA space?

Jocelyn Wright: [00:13:10] Well, from the banking experience, not much, because I did not get into the role that I ultimately wanted to -

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Maddy Roche: [00:13:17] Mhmm.

Jocelyn Wright: [00:13:17] - be in, in that the prior bank role at that firm. So, you know, other than having the experience of, you know, a year and making connections in -

Maddy Roche: [00:13:26] Mhmm.

Jocelyn Wright: [00:13:26] - a city that I had not, you know, had never lived in before, I didn't know anyone. So, you know, it did give me that benefit of, you know, beginning to build a network, because that's definitely important as you build your business and your practice.

Maddy Roche: [00:13:41] Yeah. And how did you meet your mentor? How did you identify her as someone that you wanted to get to know and possibly work for?

Jocelyn Wright: [00:13:49] So I'm a member of Delta Sigma Theta sorority. So one of my sorority sisters who happened to be the editor at the time of the Houston Chronicle's personal finance section.

Maddy Roche: [00:14:01] Wow.

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Jocelyn Wright: [00:14:01] When I called her as I was making calls of "hey, I'm not going to be at this company anymore. Here's my new information." You know? She said, "well, wait a minute. Now's a good time." So I didn't preface that. That was 2001 -

Maddy Roche: [00:14:13] Mhmm.

Jocelyn Wright: [00:14:13] - so you add in 9/11 -

Maddy Roche: [00:14:17] Oh..

Jocelyn Wright: [00:14:17] - in Houston, you add in Enron. So things were nuts.

Maddy Roche: [00:14:23] Ohh!

Jocelyn Wright: [00:14:23] And then the layoff. So all of that's happening. And so I was telling her "here's my new contact information. I'm not going to be at the firm anymore. This is how you can reach me." So she says, "no, this is not a good time to be, you know, not working or not have something" and I was very fortunate, just blessed, in fact, that she said, "well, what is it that you want to do?" You know, you hear people say this all the time and you're just like, "yeah, whatever." That's like someone saying, "Oh, good morning, how you doing? We really know how you're doing. We're just..." that's the courtesy thing to do, you know?

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Maddy Roche: [00:14:55] (laughter)

Jocelyn Wright: [00:14:55] So I just thought and I said, "you know what? What the hell? I'll just tell her. I want to be a financial planner." And it was... This was my goal, but of course, I wouldn't think that I would be starting now, but here we are. And she says, "you know what? Here are two women" - that she's had the opportunity to interview because of what she does that have their own firm. "Reach out to them." I called both of them. Where I landed? Cheryl, I got her and scheduled an appointment, came in and kind of everything's history from there. So it was really, you know, I'd say divine intervention as to how I got to the firm where I started. And I really I say all of the time I credit her. If it were not for her mentorship and guidance and support, quite honestly, through those early years, I would not be in this business because I would have failed out and likely gone back begrudgingly to a corporate role where there was a guaranteed income for a period of time and I would have been out of my mind unhappy, I'm sure, but because of the support that she provided me over those first few years, I was able to maintain and sustain myself. Now, it was tough, certainly coming from a salary position as a newly-minted MBA to, "hey! You get what you get!" You know, kind of I hate to say, you know, "you get what you get" is what they said.

Maddy Roche: [00:16:22] Mhmm.

Jocelyn Wright: [00:16:22] I wasn't eating too well, but I was still able to make it, so with her support, along with my parents' support, you know, I was able to-to stay and here we are now, almost 20 years later.

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Maddy Roche: [00:16:34] Wow. I really commend your... your passion and drive to getting where you wanted to be, which was in the role of a financial planner. What was driving you so hard to being in that role? I mean, as an MBA and as someone that was likely very hireable in all different sorts of industries, why was it financial planning that-that was so important to you?

Jocelyn Wright: [00:16:55] So when my grandmother passed away and knowing that she had an inadequate life insurance policy -.

Maddy Roche: [00:17:01] Mmm.

Jocelyn Wright: [00:17:01] - that just stuck with me. You know, how many other families is this happening to? This is certainly when someone passes away someone who's, you know, the matriarch of the family, that shouldn't be something that the family should be concerned about. And I didn't want other families to go through that same thing. And, you know, financial planning was the thing. I was always interested in budgeting, you know, making budget forms, organizing finances, making shop, downloading, tracking all of my expenses. So that was I was doing that already. And then that coming together really played into it. And in college, I worked... I was in Delaware. I went to University of Delaware, so that was sort of the credit card headquarters. Every major bank had a credit card. So I worked in collections, started off in customer service, but worked in collections. And so I saw how many people were getting into financial trouble, not understanding, you know, the credit card limits, repaying on time, just making minimum payments, so all of these things led up to "people just don't understand money and it's not being taught to us in any way." It's

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"how can I help to, you know, bring that financial education to more people?"

Maddy Roche: [00:18:18] Mhmm. And now your mentor, Cheryl, you said her name was.

Jocelyn Wright: [00:18:21] Yes.

Maddy Roche: [00:18:22] What kind of firm was she building? What was her clientele like? What was the service that she was offering?

Jocelyn Wright: [00:18:27] Sure. So her firm was a fee-based firm. So largely there were other advisors there who had a different focus, but she largely worked with a lot of doctors and business owners. She had been in the business for a long time. She was -

Maddy Roche: [00:18:46] Mhmm.

Jocelyn Wright: [00:18:46] - had every credential imaginable. You know, she was a CFP®. She was also a CPA, although she wasn't practicing, but, you know, she was everything that a young planner, a Black female planner, would want to see - you know, as an example - every day coming into the office and, you know, that-that drive to stay in, even when it was difficult and I'm sure she was probably two weeks away and saying, "OK, Jocelyn, this isn't working", but, you know, I survived. But part of that, too,

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for me not giving up on myself was... I didn't want... You know, also by the people who thought that I could make it, I didn't want to give them that benefit of saying "see, we didn't think she could make it" because there was a time before I went back to grad school, I had taken the test at one of the, one of the major organizations who do financial planning and I didn't, you know, kind of fit that personality profile. You know, I remember as I'm taking the test saying "they're not gonna... I mean, I'm not going to... It's not a pass/fail, but I'm not going to display via this test the profile that they're looking for", because I even remember - again, it's more than 20 years ago - some of the questions were, "if you wrote a book and you're walking through the airport, would you want people to come up to you to ask for your autograph?" Like, who gives a kick??

Maddy Roche: [00:20:09] How is that relevant??

Maddy Roche: [00:20:09] You know, so, I mean, they are like, to me, asinine questions to try, but it's all trying to get to see if you're this type A personality who's all about attention, largely, I think, geared toward men, but here we are. And I really haven't told this story very often, but I'm- as we're talking, I'm remembering this. And I knew that I wasn't going to get a call after that because I wasn't seeking attention; I was seeking to help people, not to get attention for it. And I didn't. And even when, I think even with Charles Firm, I had to take a test and I may have said something to her like, "mmmm. These tests aren't going to.... that's not going to show anything in terms of my ability or desire to be in this profession, because I'm not out to be like the the top gun, you know, all over, you know, with people wanting to talk to me and, you know, being the center of attention. That's just not why I am at my core." And despite that, you know, she still

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brought me on. So I hopefully they're not doing those personality tests anymore, but they probably are.

Maddy Roche: [00:21:20] Interesting. Were they a personality test? Was that the kind of test just to see if you're a "culture fit" as people say? I mean, that that sounds pretty extreme.

Jocelyn Wright: [00:21:29] Probably the culture fit and, you know, because just think at that time... And it still is largely white male.

Maddy Roche: [00:21:38] Right.

Jocelyn Wright: [00:21:38] So, you know, these kind of aggressive locker room types, you know? And that's what it was. So, you know -

Maddy Roche: [00:21:45] Yeah.

Jocelyn Wright: [00:21:45] - I can look back and continue as I continue to progress in my career and hopefully, you know, be blessed to continue to build and grow. Maybe I'll send a letter to that organization.

Maddy Roche: [00:21:58] I think that may be warranted! I'd be interested that -

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Jocelyn Wright: [00:22:01] Other people may have missed out because we were, you know, what, attention seekers and that kind of thing.

Maddy Roche: [00:22:08] That's that's an interesting hiring process and a practice that I think would probably be used to make sure certain people came in and certain people stayed out.

Jocelyn Wright: [00:22:17] Yup.

Maddy Roche: [00:22:17] But what a wonderful gift that you and Cheryl were able to connect, and so she was able to give you the space. It- was it during that time that you were working with Cheryl that you decided the CFP® was the next route for you?

Jocelyn Wright: [00:22:29] Right. So I knew... I was interested in the CFP® even before I started with her. So I was going to start that if I hadn't gotten a position, you know, just stuff study. And because I thought that, OK, if you're going to do financial planning, you need to have designation that says you're a financial planner. And one of the best pieces of advice that she gave me was, "Jocelyn. Just slow down."

Maddy Roche: [00:22:55] Oh!

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Jocelyn Wright: [00:22:55] "Pump your brakes. I understand that the CFP® is important to you, but I would advise that you work a little bit in this business and then go and study for the exam" and as I said, that was one of the best piece of advice that she had given me was to slow down because I had the opportunity to-to work, get exposure to different types of clients, so I worked in the financial planning department for the firm too, and so I saw clients that were, you know, had a different type of client than what I was bringing in, and so that exposed me to different things. So, when I started the coursework, I was able to see practical "Oh! This was like such and such a client" and it all made sense because even with the MBA that did not guarantee- that has nothing to do with the CFP®. Granted, in the finance force in the investment class, I was groovin', but that did not help me in insurance or the estate planning. It all came together, and so by slowing down and working and getting some practical experience, I think that helped me get through the coursework and ultimately sit and take one time and pass the CFP®.

Maddy Roche: [00:24:15] Congrats. That's, that's a, that's an achievement. I'm interested in the MBA. How has that played out as a benefit to you as you've started to build your own firm?

Jocelyn Wright: [00:24:26] Well, you know, just looking at it: so I was not a general management. I was a finance -

Maddy Roche: [00:24:32] Okay.

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Jocelyn Wright: [00:24:32] - MBA. So, you know, just the investment side of it had an interest in investing. Not to the point of wanting to be a CFA® or going down that route. But I, you know, it helped me in just overall, you know, understanding concepts and being able to also explain to clients in a manner that it was, didn't feel like it was talking over them.

Maddy Roche: [00:24:57] Mhmm.

Jocelyn Wright: [00:24:57] So you know while you're having an understanding of some of these concepts, you don't want, you know, that's one of the taboos: don't speak all of your business and finance lingo to them. Talk in a relatable way so that they have, they get an understanding of the, of the concepts. And then just building a business in general, you know, taking a lot of the things that I've learned in business school to at least knowing these are the right things that you need to do, not always do it. But you you know what it is that you need to be doing.

Maddy Roche: [00:25:27] Yeah. Well, with that kind of academic background, plus a great mentor, I would think that you're really set up to be able to go after that goal of running your own firm, so how long did you stay at Cheryl's firm before you departed to start your own?

Jocelyn Wright: [00:25:41] So a little over five years.

Maddy Roche: [00:25:43] Okay.

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Jocelyn Wright: [00:25:43] So even then, I didn't start my own firm immediately. So I went from that firm - It was a fee based firm, but it was an insurance-based BD, so from there, I went to one to an independent firm for about a year or so. And in that time, too, I moved from Houston back home to Philadelphia. So it wasn't until I got back home to Philadelphia when I started my own firm and quite honestly saw what really the diversity numbers were.

Maddy Roche: [00:26:15] Mmm.

Jocelyn Wright: [00:26:15] One of the additional blessings of being at Cheryl's firm is that it was run by a Black woman, large of no more than 50% female, more than 50% minority, so I thought this was what it looked like on the outside. And, you know, because I was new, I wasn't doing a lot of networking or affiliated with business, you know, like the FPA. I would go to a meeting here or there, but I guess it didn't even dawn on me, "hey, you're the only Black person in this room" or the Black woman in this room. But, you know, I knew what I was going back to. So if you go out and play. But then home is now very diverse. Yeah. So when I moved to Philadelphia, I, you know, was wanting to look for women and Black women who were in the business and that was, you know, finding a needle in a haystack. It's not that we don't exist. It's just very few and far between, so, of course, coming back home, I, at this point had, you know, almost 10 years of experience and, you know, so you have a higher level of confidence and so I wanted to, I knew it was important for me to network, join some other professional organizations, and that's when, you know, you go to these different meetings, you're like, "wait a minute, I am the only woman in the room. I am the only Black person with a Black woman in the room" and so, you know, you have a decision to make: do you see this as,

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pardon my French, like "Damn. This is just too much." I, I don't want to be the only- because there are, quite honestly, some people who they don't want to be the only.

Maddy Roche: [00:27:51] Mhmm.

Jocelyn Wright: [00:27:51] You know, I've talked to some people, as you know, trying to build like we're trying to build this diversity effort, you know, would you want to be involved? And they quite honestly say, you know what, when you get it figured out me, then I'm on board. But I don't want to I'm not trying to be the first. I'm not you know, it's just sometimes that is a burden that's too hard - I wouldn't say too hard - too much for people to take on. So, you know, I just had to say to myself, "let's see this as an opportunity" vs. just, "OK, how can you, one. leverage this and what can you do to make sure that more people that look like you are in- are coming into this room?"

Maddy Roche: [00:28:31] During those meetings, I imagine that was, that was hard to be able to look around and then choose the path that you did, saying, "I do want to take this as an opportunity." How were you received?

Jocelyn Wright: [00:28:43] So, you know, I had not experienced, you know, there was no no kind of condescending nature, so a lot of times, you know, it's almost as if you're this... They look at just kind of novelty. It's "people will come. Cool. Tell me about yourself", like "tell me about your firm." So, you know, at this point, to diversity and diversity and inclusion efforts were beginning to, you know, become a little bit more in vogue and

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so people would be interested, and then they try to recruit you - and still do now because it's not as if they've changed that much - so, you know, you're getting like, "well, would you want to be a part of my firm?" and, you know, "have you thought about changing?" You know, I'm kind of once scorned and I hold back for a while, so I told to the fact that I want to be in control of my own destiny so that the prospect of working for another firm, I mean, the opportunity would have to be so sweet, and I did not come across that opportunity, so I'm going to ride this thing to the wheels fall off. You know, merging with, you know, working with others. But definitely, I need to have some level of control in terms of how things roll out. To be an employee again is not something that I, at this point in my life, nearly 50 years old, that I don't think that I would do again.

Maddy Roche: [00:30:04] Interesting. And I imagine that pitching this concept of financial planning to women of color is not necessarily easy for a lot of the same reasons you've just listed. Becoming a business owner in this realm wasn't easy. How was it kind of building your niche? What was it like to begin to market to people that have so traditionally been overlooked in this industry?

Jocelyn Wright: [00:30:28] Well, you know, I was able to, in addition to the support, you know, working with some of the clients that Cheryl had, because she had, you know, a well established clientele, largely doctors, and so I would- she would invite me to come in and work with some of the younger docs that these experienced doctors would bring in, so, you know, that helped greatly. And, you know, they-they knew that they had any, you know, getting their stuff in order. They're just getting set up, so, you know, the need was great. Now, I would say that for. Those types of professionals, the industry does market, too, and tend to cater to. But what

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we need is someone who has a professional job that's not a doctor or an attorney. Largely, they are overlooked. And so, you know, being able to use some of the connections that I did make were very helpful. And because the firm where I was, I had a great reputation, you know, that helped in terms of, hey, you know, and she was supportive. She would go to meetings or be available for meetings when people came in. So it's as if they were getting too, for what you know. So here's Jocelyn. She's going. But then here, Cheryl, she has, you know, all this experience. She's built this firm. And that certainly helped in being able to open the door and having confidence. When I called people like, you know, she was very kind of what still has a very good reputation and wonderful reputation in Houston and the area of financial planning.

Maddy Roche: [00:32:03] Awesome. You, during our meeting before we recorded today, mentioned that your firm is still under construction. And I love that because you've been running it for nearly eleven years to the month. Why do you say it's still "under construction"?

Jocelyn Wright: [00:32:18] Well, with so many things changing, you know, technology is changing. The business is changing. We think of, you know, how from a regulatory standpoint those things have happened and I've, you know, made changes as those things happen and still trying to get to the kind of that sweet spot of my firm. You know, you have the experience and, you know, you're just looking at, OK, well, what what's that client there? That really good client, the types of clients that I want to work with and partner with as they navigate their financial lives. So that's kind of the under-construction part, you know, still making changes to the business model, the service offerings because of technology, we're able to do so much more. So how does that work? You know, just the different things. I'm

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still very intent on wanting to partner with someone or someone else, you know, so how to to leverage the expertise and experience of other people that are in alignment with what I do not, you know, mirror images, because what people who have expertise in areas where you may not, you know, that's not your where you shine. So you don't really want to do that within the next year. And and so that's kind of the under-construction part, because ideally, I do want to have a firm that's not just a lifestyle practice, but wanting to build an organization where you're not able not only able to do well and right by your clients, but build a place where other young people who look like me can come in and grow and learn and thrive as well. So, you know, we as I mentioned you I do a lot of diversity work in this profession. So as I'm talking to in about firms, you know, telling them this is what you should be doing. You know, I am a firm believer in I should not be asking of someone else to do something that I would not do or could not do. So, you know, I at least have to give it, you know, the college try. Old college try. OK. But why don't you build a firm that is inclusive, that creates opportunities for for women, for people of color to come in and to grow and succeed. Because, you know, when you were looking for. And as I said, you know, just the benefit that I had of having a Black female mentor and how I know that that impacted my career and my trajectory.

Maddy Roche: [00:35:02] Yeah. Congratulations on being in that inflection point, though, of kind of what we call the scaling firm inflection point of you. You've reached kind of capacity to serve your clients on your own. You either need to hire or you need to scale back. You have to decide lifestyle versus enterprise. Sounds like you're going to be building kind of an ensemble practice with with some other advisers. And what are you doing to make sure that you are being that Cheryl that was to Jocelyn, and how are you going about that?

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Jocelyn Wright: [00:35:32] So I speak at different events about diversity and the work that I do. So right now, in addition to my practice, I am the special advisor of gender diversity for the CFP® Board Center for Financial Planning. So that does allow me the opportunity to speak at different events on the the planning boards of other organizations that are focused on getting more women, more people of color into the profession. So I have the opportunity to be in front of a lot of students. And so whenever there is an opportunity or there is a question, you know, I'm always open for, you know, give me a call. Let's talk about what you're thinking about. And, you know, just extending myself and being a resource where I can. And I think the ultimate resource will be OK once I get before to where it can, like, OK. Even if you just need to come in and do an internship or, you know, you're trying to pass the CFP® now, you need the three, you need the experience, come in and work and get that experience. So that's the type of organization that I want to have. Not so much a revolving door. I do want people to come in and stay and grow, but to be a place where they can come in and learn without that kind of overshadowing of. Is this a cultural fit, you know, because they go in no way. I'm welcome here. I fit here. All that I'm asked to do is be myself, contribute to the to the firm, to the development of the firm and grow professionally. So if I can do that, you know, there is a level of satisfaction in just been doing that that, you know, was just like, you know, that's that's the goal.

Maddy Roche: [00:37:16] Oh. I bet that's just the best. The best payment that you could get in this. You mentioned that, you know, DNI initiatives are really kind of coming in vogue, as you say. You know, ten, fifteen years ago. And I definitely know that they're they're more in vogue now than ever before. What are your thoughts on where we are at this and what we can do differently in terms of making sure that we're actually moving the needle forward with DNI initiatives?

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Jocelyn Wright: [00:37:41] So it's sort of, as you mentioned, with the inflection point with the firm, I think we are at an inflection point in this business and not solely just in financial services and DNI and equity in general because of COVID. That brought up a lot of the inequities that were happening. And then you add on the racial injustices that have just, you know, I won't say just happened. But that had been magnified over the last month. And I think specifically as a profession, we have. We have to make a decision. We have to decide which way we want to go. Like, is this just a moment in time or is this really going to be that catalyst to push us to really move into where we say we want to go? Because I've said often that. If these large, particularly large businesses, if they were really intent on having a diverse adviser base and diverse firms, they would have done it because with anything else, they would have put the money and the resources behind it to make sure that it's happened because they're held accountable for that. On the whole, companies are not putting the money, the resources and the accountability behind diversity, equity and inclusion. They will throw some dollars behind it. Don't get me wrong. But in many cases, those were just, you know, comments, rounding errors, not any real intentional efforts. And I'm hopeful that we don't miss this moment to really move ourselves to where we need to be for the future of not only our profession, but for the future of our country. And. Yeah, I'll just say that I'm hopeful that we do the right thing.

Maddy Roche: [00:39:36] You know, that really resonates with me that that this industry and industries at large would have done it already. Had we really made the decision to do it. I appreciate this idea that we are at this inflection point that that we could be catalysts for major change. I'm interested in when you're onstage in front of students and students of color, what what is your advice to them to to make sure that they're making a

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name for themselves in this industry, that they see the future of themselves in this industry.

Jocelyn Wright: [00:40:04] If later. Because you also have to recognize that there's there's a confidence aspect of it and a competence aspect of it. So to, you know, trust your your education and what, you know, but also encouraging them to build a network and try because you may go into an organization where you are the only and it will be challenging and to have that outside support. So for when you have those days of I can't do it, I don't want to do it anymore, because while I was blessed, when I started to not be in a position where I had to deal with discrimination, a micro aggressions and macro aggressions, even, I know far too many people of color and women who deal with it on an ongoing basis. So, wow, that's not my story. I still recognize that. That is there are far too many people who have that story to tell. And you need that support to help you through those moments and to be able to guide you, you know, not having people take you off of your goals. So, for instance, I just had a conversation with someone not too long ago and they were saying, you know, I was so happy to see you have a firm that your niche are professional Black women. Because when I said that to someone who I call a mentor, they were just like that Alan Moore. And far too many times to have that happen, because the value of either women or the value of people of color, Black people in particular, is not fully seen and recognized in our profession and. Your model. We'll have to be different than the customary models. And you may not you're not going to do it the way that your mentor may have built their practice, but know that you can do it. And so that's why the beauty of it, I encourage them to find out all of the different models that are out there. When I started, I thought there was just one way. What? I didn't do any investigation at that time. There, you know, there were some. But the way that this profession has opened up over the last 20 years. It's incredible. I

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mean, it would be exciting. I'm excited for anyone who's entering any person who is fully aware of all that's out there. It's an exciting time to be a financial planner. But so I encourage them to get to do the research and know all the models that are available, whether you're starting off at an insurance company, insurance, a deal and you're working for a wire house, you're at an independent firm or you go the RIA route. Just know what's available and then you make the choice of what you feel is best for you. Now, Grant, where you start may not be where you finish, because where I started, you know, I've gone to three different ways to end up where I am now. But, you know, perhaps if I had known everything early on, I may have made a different decision. But who's to say? And I've learned from all of those experience. They've made me a better a better plan or better adviser, a better business person throughout those experiences. But I think it's important because I see too many times in talking to advisers who were kind of feel stuck in a situation because they don't know what else is out there. And unfortunately, there are some firms that don't want their folks to know what else is out there. So my job is to bring that knowledge and information than they do with it what they choose to do. But knowing that it's there, you know, this is where you should go. This is where you should look. And then you make the decision. That's right. For you.

Maddy Roche: [00:43:52] Yeah. I love that idea of a scavenger hunt in this industry. Kind of just remaining curious that there's really no wrong move to make because what you're gonna get from it is either knowing that that's the space you want to be in or that's definitely not the space you want to be in. And then to know that you can't jump around a bit before, you know, on your your long term position is is really good advice. I can hear you -

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Jocelyn Wright: [00:44:15] And even with people who are starting who like starting out in a way. But you may have some say they're a career changer. So the other beauty of the way that this profession is evolving, because we're still very new as a profession and we know that there are universities, colleges and universities who are, you know, getting financial planning programs started. There are diversity efforts there. They need more faculty members to come in and teach those classes. They need more diverse faculty members, more women, more people of color to, you know, present this material to these growing programs. And so that is another area that I'm interested in. So I tell people, again, you don't always have to do it just one way. You know, certainly when I grew up, it was you go do something and that's what you do. You only do that because that's what you do. You got to focus and pay attention. So, you know, now the beauty is I can have my practice. I can also consult and talk about why we need diversity in the profession. And in addition, I can also be a faculty member somewhere and teach young advisers, young actresses, age for young is an experience. Teach them about the business. And it's all still racked up in financial planning. Know before it was you got to stay in one lane and just do that thing and that's all you do. But because of what I think the next generation, millennials have taught us that, you know, we can do we can do different things and be good at all of them. And it also all comes together. And so those are other ways that I tell young people, particularly young Black people or Black women, that these are other opportunities. So don't see it as how am I going to survive? These are ways that you can still survive, build your practice, build your knowledge and, you know, do what it is that you want to do.

Maddy Roche: [00:46:13] Yeah. Great advice. And I think that really is a great example of how different talents can be utilized within this industry, that we don't all have to be that cookie cutter, you know, answer the

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questions correctly on the sheet to make sure we make it a industry that, you know, someone who's very charismatic can go, as you say, and begin to speak on stage. People who really love the numbers can really do that. There's all sorts of different routes in this profession, and I, I can hear that coach mentality come out of you as as you talk through some of this stuff. So I can picture that your clients are very lucky to have you. And I'm interested in how does that translate? How does this kind of coach approach translate to the work that you do with your Black business owner? Women that you work with? What kind of advices is, you know, not just financial planning related, are you giving to your clients?

Jocelyn Wright: [00:47:01] So, you know, it really is, because a lot of it I can take, you know, if I take for myself and just recognizing the obstacles that we face. Those are, you know, a given. But how can we rise above that and still do what it is that we want to do and do it successfully. So, you know, hopefully I'm seen as part of that drive that they have that they need to support and wanting just to continue to grow, grow that for them. And knowing that a lot of times people who are doing it so little, just like I am. But after awhile back, it's tired. You know, you want to, you know, be a part of something where one plus one equals more than just to, you know, to to really leverage resources. And, you know, just personally, COVID has shown this that we need to be able to disconnect at. So when it's just you, you can't even really get away comfortably because you're always thinking about, well, what if somebody has an emergency? So how do you you know, even talking to clients about, you know, is potentially Myrt, is that something that is a viable choice that that make that might make sense? You know, how can you build a bigger organization, might be combining with someone else, you know, not just doing everything on your own because, you know, eventually you do want to build something that that can be passed on that has value potential to be sold to someone else for

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you. So just saying about the bigger picture and reminding them of, you know, this is not you're not putting all this blood, sweat and tears in for nothing. You know, we're all trying to get to somewhere and how can we be supportive of one another in that process?

Maddy Roche: [00:48:46] Right. When you think about kind of the next 10 years, you mentioned partnering, you've mentioned mentoring, you've mentioned having additional teammates on your team. What do you really see happening with your firm and in terms of growth and impact?

Jocelyn Wright: [00:49:00] So you've turned the tables, you're doing a coaching thing for me, too. What did you certainly see in the next 10 years that I, you know, would be in a position where I've joined? And it probably 10 years down the road that that would also have been an opportunity to not only have one transaction in terms of merging with someone, but having been in an opportunity to even not just grow organically, but grow by acquisition. So we hear all the time about the aging of financial advisors and that there's not enough succession planning. So really being strategic in finding those opportunities where someone may be looking to retire out of the business and put in place mechanisms to be able to, you know, buy private practice and grow that way as well. So, you know, I see that and, you know, still continuing to mentor and be a resource for other young planners coming into the business as well as, you know, that same way as you building the practice means that you need more people on your team. So having a place where people can come in and, you know, come in and, you know, thrive in their profession but also thrive financially. So, you know that we're I don't want to have it where people are, you know, kind of that would you kill thing? I don't like that business model. You know what you're making. And, you know, there's the opportunity to receive bonus because

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of what the group efforts are. So building that firm that I want to be, that I would want to be a part of. And so when people come in, they're telling people, you know what, I love where I work and they're telling other people. And so it's not that we're even going out recruiting. You know, you want to have, you know, unsolicited referrals for business. You want people to you want the people who work with you to speak kindly and positively about your firm, where other people want to come and be a part of that.

Maddy Roche: [00:51:05] Mhmm. I love the evolution that that many members like yourself, Jocelyn, get two words as they're hitting the stage. They really are asking themselves, do I want to be a boss or do I want to be the face of the company? Do I want to run the business? And what do with a gift for all of us in this industry that there are those different routes?

Jocelyn Wright: [00:51:21] Yeah.

Maddy Roche: [00:51:21] I see so much, so much energy around this idea for it for you to really be that employer that that people look up to and admire and help build and feel ownership in what they're building with. I don't ever like looking back at past mistakes, but I'm wondering, was there anything in your career history that you would have done differently if you had had the chance that you could save time and or money or emotional energy, any big thing that you wish you could have just tweaked a little bit?

Jocelyn Wright: [00:51:49] Well, certainly starting out if I hadn't been more diligent in the beginning of having that be more financially prepared to start in this business, that would have made a tremendous difference. Because

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while I love the the autonomy of running my own business, there are some financial sacrifices that I have made over the last 20 years. And so I have to do so. Just kind of navigating that is certainly something I probably would have looked at. Merging and partnering sooner. Much sooner. Yeah. And that would just be because you really feel at this point that you're kind of tapped in terms of where your energy can go, where you just think you could have had more impact, faster, more impact faster. And, you know, the merchant part. So I see it as it's like a marriage. So for someone who's never been married before. That's a huge deal because you're it's something because you are in a relationship with whoever you merge with. And you have to make sure it's the right fit. It can't just be friends with someone. And, you know, you're cool. They were cool. But, you know, it is a business. And so I've done that before and it wasn't the right fit. So now, you know, I've learned from those lessons. So I know what to look for in this next go, because, you know, I don't want to be twice divorced in business. So, you know, you have additional perspective and things that you like. OK, I see this. Let me ask a question about that. What are you thinking? What do you know? What does it look like? And in a lot of cases, you are forsaking your ego has to be left at the door, too, because it's not just you making decisions and you have to save yourself is whatever we're discussing. And I might be, you know, hellbent on standing my ground at the end of the day. Is it worth it? So is also this is kind of marriage counseling to sort of say that if you were, you'd be told if you were going to marriage counseling. So, you know, you just think about it, too. You have to look at the greater good and making those decisions for the greater good. Organization.

Maddy Roche: [00:54:01] Well, said, Jocelyn, I could talk to you for hours and hours about your your history and your impact on this industry. But if you can believe it, we are. We are at our time. And I am wondering,

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Jocelyn, any last words of advice to our listeners just about this industry, your experience? Anything you'd want folks to know as the is the question their own future here?

Jocelyn Wright: [00:54:23] Well, I said it before. I think it's a great time to get into this business. You know, when we look when we look back, we actually look at the global pandemic and the effects of COVID. This is where I think planners really show their value because people have questions and look for direction. Where the business is going, I think is tremendous when it comes to being able to color outside the lines. I think there's great opportunity there. You know, we can do and be so many things. There is not just one way to do it and to be successful at it. So I'm excited about those opportunities. But at the same time, when I think about the profession at large, given what we're experiencing now as a country, I want to be able to look back 10 years from now as I've built, you know, a part of this larger firm and say that the profession took the steps that we needed to take in order to make greater strides in the area of diversity, inclusion and equity. Because if we miss this moment. I don't think that we will have this again. And if all of the hell that we're going from now, if this doesn't lead us to change, you know, I. I don't know what it would take then. If this doesn't move us to to go in the right direction.

Maddy Roche: [00:55:51] Thank you for your thoughts, Jocelyn, so much. I suspect some people may be reaching out to you after this interview and I hope they do. What a gift to this industry you are. And I've learned so much. I know that our listeners will as well. But you've really built something incredible. Your experience in this industry is admirable. Thank you so much for sharing your story.

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Jocelyn Wright: [00:56:12] My pleasure. Thank you for having me.

[00:56:13] -- swish --

Maddy Roche: [00:56:16] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:56:48] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally, to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:57:04] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.

[XYPN Radio](#) with Maddy Roche

Ep #265: Building An Inclusive Firm That Creates Opportunities For Women and People of Color To Grow and Succeed: The Career of Jocelyn Wright

<http://www.xyplanningnetwork.com/265>