

INVESTMENTS & WEALTH MONITOR

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LEADERSHIP PROFILE

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INVESTMENTS & WEALTH INSTITUTE[®]

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Dorothy E. Bossung is chair-elect of the Investments & Wealth Institute (IWI, formerly IMCA) for the 2021 term and will become chair for 2022-2023. Investments & Wealth Monitor profiles her career below as part of its Leadership Profile series.

Bossung is executive vice president and serves on the investment committee for Lowery Asset Consulting, LLC. Her professional experience includes more than 30 years of investment and financial planning for high-net-worth individuals, nonprofit organizations, and associations. Previously, she served as managing director of a boutique financial services firm following 10 years in leadership roles within the investment practices of three multinational accounting firms, and 18 years with national brokerage firms. She earned a BBA in accounting cum laude from Pace University.

Bossung joined the IWI board of directors in 2014 and currently serves on the executive committee as vice chair of the board and chair of the Retirement Management Analyst[®] (RMA[®]) Commission. She is past chair of the Certified Private Wealth Advisor[®] (CPWA[®]) Commission and is a former member of the Certified Investment Management Analyst[®] (CIMA[®]) Commission.

I&WM: How did you get into the financial services industry? How did your experiences prepare you for your current role?

Bossung: I moved to New York City (NYC) for personal reasons and needed a job. I was still in college and needed to pay the bills. There is no place better to



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work in NYC than the financial services industry. Because I had no experience or training in the field, I began my career in an administrative role handling commodity trade reconciliation on omnibus accounts. My first supervisor was a woman and I leaned on her for direction, and in some ways, on how to settle into NYC when moving from the Midwest.

I learned that to be a successful woman in the field you had to work harder and be more prepared than the guys. When you are the only woman in the room you stick out. For this reason, you have to be thoughtful about your actions and you cannot afford to make a mistake. In fact, when I asked a prior mentor for her advice, she said exactly that, “Don’t ever make a mistake.” That is a very high bar. We all make mistakes at one time or another but, when you are a bit different from the rest of the folks in the room, the mistake seems to get more notice.

I&WM: Did you face any unique challenges in becoming a successful advisor?

Bossung: When I started in the business, not many women were working in advisory or senior roles. Once, when interviewing at a major wirehouse, I was offered a secretarial job. I said I was there for the open position for an advisor and was told by the branch manager who was interviewing me that he wouldn’t give his money to a woman to invest, so how could he hire one and expect her to

succeed? Needless to say, I didn’t take the job, nor have I ever wanted to work for that firm going forward. Often, I was the only woman in the room when there were meetings. I even had a prospective client come into the office to pick up some material I offered to mail him just to see the female advisor who’d had the nerve to give him a call. Thankfully, not everyone in the industry had this type of attitude and I have enough stubbornness to stick with it and do things—particularly when someone says I shouldn’t be able to do so.

Women who were in senior roles have had to hold themselves to a very high standard. Most, if they managed to stay married (many were divorced), had husbands who stayed at home with the children, house husbands if you will. Those who did not have that level of support often struggled to hit that high bar. It has not been unusual in my career to receive emails from senior women at 1 or 2 a.m. It is not that they actually have to work 24/7, although sometimes you feel like you do, it is because they work flexibly. They spend their day at the office, go home to family, have family time, and then often circle back to open items when things quiet down. I am not saying that guys do not ever do that, I just haven’t seen it very much and have seen many men complain if they work for a woman who operates that way saying, “Doesn’t she ever sleep?”

I&WM: Why aren’t more women represented in our industry? Why aren’t more women in leadership roles?

Bossung: Well, I think a part of the reason is the fact that you do not have as

many women in senior roles or even in the role of advisor. It is easier to envision yourself doing something if you see someone like you doing it already.

A big part of the problem is that the leadership is largely male. Unfortunately, men may not realize it, but they treat women differently. When they are mentoring another guy, they think nothing of inviting him to join in a round of golf, with or without a client. The subtle mentoring in casual conversation and being able to closely watch the behavior of a mentor is an underacknowledged benefit that guys receive, and many women do not receive that from the men in leadership roles. This has been noted in several corporate women's programs I have participated in over the years and is one reason why it is critical that we involve men in IWI's Women in Wealth initiative as well. They need to be involved in the discussion for meaningful change to occur.

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As women, we have made some progress but there is a long way to go for equitable representation. It is every successful woman's responsibility to mentor and help to clear a path for the next generation. We all, men and women, need to make an effort if we are going to really make a difference.

I&WM: Can you describe the IWI board's focus on Women in Wealth? What do you hope to accomplish?

Bossung: Women in Wealth (WIW) is a segment of the Institute's broader program known as the THRIVE Center

for Diversity & Inclusion. Women in financial services represent less than 17 percent of the industry population and only 17-25 percent hold professional credentials, making it more difficult for women to achieve senior-level leadership positions in the industry. IWI wants to help change that. One way to address that is through the scholarship program, but another is through the programming we are doing. Through this, WIW shines a spotlight on successful women in varying roles in the industry. It gives women that role model I mentioned earlier. We seek to bring women together to discuss issues that concern them along with potential solutions to those problems. Women, in my experience, enjoy brainstorming to come up with solutions or new ways of approaching a problem.

I&WM: How did you become involved with IWI? Which committees have you been involved with over the years?

Bossung: I joined IWI back in 1998. It is at this point that I think it is important to say that philosophically I do not join an organization unless I want to get involved. This means I join and make an effort to join committees to get to know more about the organization and its members.

As a new member of IWI, I learned of the CIMA designation and suggested that it might benefit Ernst & Young, my employer at the time, to put some employees through the program. We ended up with a private class. Through this, I got some of my first experiences with IWI. Previously, I had been actively involved with the CFP® examination review process, item writing for that exam and job task analysis (JTA). It was an easy first step to get involved with the CIMA program in similar ways as well. I also found that I knew a few active members from my brokerage days, and they invited me to participate in various additional committee activities.

Over the years this has taken me from item writing and JTA work to being part of the CIMA Commission, chair of the

CPWA Commission, and now to chair of the RMA Commission, and, of course to membership on the board of directors.

I&WM: You have been a real advocate of the CPWA program since its inception. Please describe why this program is so important for advisors.

Bossung: Richard Joyner, a long-time friend of mine, felt that IWI needed a program that could work in conjunction with the CIMA designation to give advisors a more well-rounded education for serving high-net-worth clients. The CIMA, as I understand it, was established originally for institutional advisors. As more advisors were certified, it touched a broader base of advisors, many with practices focused on high-net-worth clientele. I was able to join the leadership team as the program was rolled out with The University of Chicago Booth School of Business. It is a terrific program. If you work with high-net-worth clients, the CPWA is really something you need to consider. It brings together the tax planning, estate planning, retirement planning, and family governance issues you need to know to better understand the needs of your clients. This is not a program to teach you how to prepare the clients' taxes or legal documents but a program to help you ask intelligent questions, and help clients ask the right questions. It helps put you on even footing with the other professionals at the table advising your clients.

Let's face it, who hasn't heard from a CPA or an attorney that you were just a broker or the investment person? What we know that they may not really think about is, as investment professionals, we are in a unique position. We are in touch with our clients much more frequently than the CPA or attorney. With the CPWA training, you are prepared to spot potential planning opportunities for your client and bring those issues and opportunities to the attention of your client and the other advisors as well. This is good for client retention. It creates a

more stable relationship with the client because it is not one that is simply centered on the performance of the markets.

I&WM: Can you tell us about your involvement in the RMA program? Please describe the benefits of this program for advisors.

Bossung: Early in my career as a broker I focused my energy on working with clients on retirement and estate planning issues. Building on this prior experience, when IWI decided to acquire the RMA program from the Retirement Income Industry Association, I jumped at the chance to help integrate it into the Institute. With the aging demographics there is a real need for additional quality education about retirement planning and issues related to aging. The RMA program takes the information you learn in the CPWA program about retirement and provides a much deeper dive into the various aspects of planning. First you learn the financial planning concepts necessary to successfully create the client's plan. Then you are taught a process that moves through comprehensive information gathering, financial analysis, predictive modeling, establishing a decumulation strategy, and successful construction and documentation of all of this work in the form of the retirement policy statement (RPS). It's this methodology and knowledge that sets you apart from your

competition. Again, like with the CPWA certification, it gives you the tools to help clients prepare for and live in the next phase of their lives. Retirement is something many clients look forward to, but it is also a time that creates uncertainty. The planning and detail that goes into the RPS gives clients something to go back to when there appears to be a disruption in their lives or portfolios.

I have heard comments from advisors who have not even completed all the coursework that they have been able to put the knowledge they are getting from the program to work with clients immediately. I am willing to bet that there is not a single advisor reading this right now who could not benefit from the RMA program. We all have aging clients who ask us questions and need our help.

Simply speaking, the RMA certification has been a great addition to IWI's list of certifications. The knowledge you get from each of the CIMA, CPWA, and RMA programs is designed to complement the others and help advisors better serve their clients.

I&WM: What leadership lessons would you like to share with our members?

Bossung: This is a difficult and confusing time. As leaders, we need to slow down and listen to those who report to

us. We need to see how they are holding up with the COVID restrictions and the new challenges they are experiencing in their lives. Although I no longer have children at home, I know that some of those working with me do have another, totally new role to play as they manage their children's virtual learning at the same time as they are trying to do their jobs. In the end this impacts all of us, but an understanding of how it is impacting those we work with is crucial for the success of your practice. I know I have to give my team plenty of notice for things I need for clients so they can work through the best way to get that done at their end.

Irrespective of the COVID situation, take the time to look around you and offer help and mentoring to younger professionals and really listen to what they have to say. You may be surprised how much you get back from those discussions. I never turn down the opportunity to speak to someone about our profession. I've spoken to numerous individuals over the years about careers in our industry or re-careering within the industry. If you are doing that already and want to do more, let me know. I'll find a committee at IWI that could use your expertise and whatever amount of time you are willing to commit. ●

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