



Nationwide

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Nationwide Financial and industry partners join forces with Historically Black Colleges and Universities to promote equity and inclusion

- Black students, advisors and financial professionals face barriers that discourage some from pursuing financial services careers
- The Financial Alliance for Retirement Equity aims to address challenges and create actionable solutions that contribute to lasting change in the industry
- Nationwide Financial, Morgan Stanley, M Financial Group, NFP, Employee Benefit Research Institute, Hampton, Virginia State, Virginia Union and Winston-Salem State form Alliance to drive greater diversity

Nearly 90% of Black college students considering a financial services career report they believe there are challenges that specifically affect Black advisors and financial professionals in the industry today, according to new research conducted by the Nationwide Retirement Institute®.

This sentiment is echoed by current Black advisors and financial professionals, with 87% agreeing Black professionals will face distinct challenges. Together, these and other findings from the RISE Research (which stands for Recruit, Invest, Sustain, Evolve), help paint a picture of the barriers to entry and growth facing Black advisors and financial professionals today. The Nationwide Retirement Institute® initiated the RISE Research to identify insights that lead to actionable solutions to increase the number of Black advisors and financial professionals and improve their opportunities for success.

To advance actionable solutions and contribute to lasting change in the industry, Nationwide has partnered with leading financial services organizations, associations and historically Black colleges and universities (HBCUs) to form the Financial Alliance for Racial Equity. Founding members of the Alliance include [Morgan Stanley](#), [M Financial Group](#), [NFP](#), [Employee Benefit Research Institute](#) and Nationwide Financial, in partnership with HBCUs, including [Hampton University](#), [Virginia State University](#), [Virginia Union University](#) and [Winston-Salem State University](#). An additional HBCU and more firms are expected to join the alliance in the future.

“It’s imperative we continue to make progress toward racial justice and inclusion in this country and within our own firms,” said [John Carter](#), president of Nationwide Financial. “Nationwide has a long history of supporting diversity, inclusion and HBCUs, and we are dedicated to driving change in the financial services industry, which has been slow to evolve. We know Black college students and financial professionals need to see real change. This Alliance is the next step in our work to deliver that change and increase equity and representation in our industry.”

With the unique partnership of HBCUs and financial services organizations, members of the Alliance seek to build sustainable economic wealth in diverse communities and increase the number of Black advisors and financial professionals through expanded research, increased training, and mentorship opportunities—a critical component of success, as identified in the RISE Research. The Alliance will provide Black college students with direct access to executive mentors at member firms, while also creating a new talent pathway for students at member HBCUs and leading financial services firms.

“Our communities are wrestling with racial inequities, while consumers, business partners and our clients are looking to companies that not only say they are committed to diversity and inclusion but demonstrate action. As a product of an HBCU, I’m eager to work with our Alliance partners to create a network of opportunity which is essential to addressing the challenges Black college students and financial professionals face today. It will take time as we learn together, but I am excited for what we can accomplish as a group,” said Kristi Martin Rodriguez, leader of the Nationwide Retirement Institute®.

Following Nationwide's [\\$1 million multi-year commitment](#) to support programs that foster social justice, members of the Alliance will listen and learn from each other to identify needs and advance open dialogue while also taking the lead within their own organizations to foster inclusion.

“Joining this alliance reflects our belief that we will have a more meaningful and enduring impact when we collaborate with other organizations that share our dedication to eliminating racial inequity,” added Mike James, NFP’s head of Individual Solutions and president of NFP Life Solutions. “I’m looking forward to working together to remove barriers and create opportunities for Black professionals, while continuing to take steps to elevate diversity and inclusion within our respective companies and in communities across the country.”

“Creating an authentically inclusive and equitable business community requires tackling the root causes of systemic racism and a team effort. Talk alone is not enough. We need corporations to put their money where their mouths are and invest resources into student scholarships, faculty training and research at HBCUs, which have been the guiding light for the advancement of African Americans for centuries. No corporation or university can go it alone. That's why Hampton University is encouraged to be partnering with the financial industry and fellow HBCUs to launch the Financial Alliance for Racial Equity. The opportunity for our students will be immediate, while our partner firms take another meaningful step towards a truly inclusive corporate America,” added Dr. William R. Harvey, president of Hampton University.

Financial services firms interested in learning more about or joining the Financial Alliance for Racial Equity are encouraged to contact [Kristi Rodriguez](#).

<https://news.nationwide.com/en-us/nf-and-industry-partners-work-to-promote-equity-and-inclusion/>