

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

ROOTED PLANNING GROUP

LOCATION

Corning, New York & virtual

WEBSITE

RootedPG.com

YEAR FOUNDED

2015

Staff

8

AUM

\$82 Million

CLIENTS

243



INTRODUCTION

Amy Irvine, CFP®, EA, MPAS®, CCFC, CDFP®, founded Rooted Planning Group in 2015. “I like to say it’s when I launched my independence,” she says. One of the reasons Irvine wanted to start her own firm was to work with other women like her. “I had a lot of friends who were asking me for financial planning advice,” she says, “and they couldn’t find anyone who would work with them because they didn’t have enough assets.”

At the same time, Irvine and her husband were considering a move. She decided to launch a firm that would be part local and part virtual—well before Covid made this a commonplace arrangement. Read on for how Irvine weaves DEI into her own professional journey, as well as the fabric of her firm.

CULTURE

When it comes to clients, Irvine says, “I knew that I wanted to specifically work with women who were in my generation and had all these conflicting goals in place. Their kids were getting older, their jobs were getting more complex, they had more going on financially and personally in their lives and just needed someone to give them guidance.”

Women in this life stage are core to Rooted Planning Group’s client base, but Irvine says the group attracts plenty of men as well. “They say they want their daughters to see this,” she says.

Irvine is a seasoned student of DEI in the financial planning industry. She has served on NAPFA’s board since 2020 and is a member of the Women’s Initiative Committee. She has completed NAPFA’s DEI Training & Certificate Program and continues to seek new educational opportunities on the topic.

Irvine is a firm believer in pay equity. Rooted Planning Group practices pay transparency (meaning all employees know what each person makes) and they also advise clients on fair pay. This is an especially important part of the group’s work considering their work with female clients. In 2022, Pew Research Center found that, on average, women in the United States earned 82% of what men earned. While Irvine’s firm is too small to have a major impact on the diversity of her industry, working on pay equity with clients allows her to touch other industries and have an impact on a much larger scale.

“I always say that inclusion is somebody putting an arm around somebody else and saying ‘come on!’” says Irvine. She says that the profession hasn’t done enough to foster inclusion in the past and she feels that expecting people to pay their dues is at best exclusionary and at worst can be discriminatory. According

to Irvine, sharing knowledge and making space for people, regardless of perceived differences, is what fosters inclusion.

Advice to other firms

“Just take that first step,” says Irvine. She thinks getting started on DEI work is the best way to start. People are sometimes paralyzed by the fear of saying the wrong thing, or by not knowing where to start, she says. Irvine recommends doing just one thing to “get your feet wet” and then building from there.

HIRING

“We’re all women ... so, we’re not diverse in nature,” Irvine says of the team she hired at Rooted Planning Group. Her goal is to grow the diversity of the financial planning profession on a larger scale. Since Rooted Planning Group is made up of only five financial planners, she knows that her influence only goes so far. “I can control adding more women to the profession; I can’t control the total profession,” she says.

The women at Rooted Planning Group are diverse in age—they range from 20’s to 50’s and have diverse experiences and outlooks. Irvine says this helps the group understand different phases of a client’s life too. Rooted Planning Group also employs two support roles that are also filled by women. “We have a great team. We’re all women and we get along just great,” says Irvine.

PEOPLE

If you read the list of credentials behind Irvine’s name, you won’t be surprised to hear that she’s a big fan of education. She loves learning and invests in it for herself, as well as her team. “For a long time, I think we pushed [DEI education] off on the wrong people,” she says, adding, “it’s not somebody’s job to teach us.”

Another way Irvine weaves DEI into her firm is to bring it up with vendors. She says they have started to ask questions about DEI and policies during the vetting process. This is one way to address DEI in the profession as a whole—including the technology and vendors that support it—rather than putting the onus solely on financial planners.

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Irvine suggests apps like Alex, a JavaScript tool that analyzes writing for insensitive or offensive language and offers suggestions. She's also a big fan of podcasts. Her favorites are 2050 Trailblazers with Rianka Dorsainvil, CFP®, NAPFA Nation, Chris Dale's Life After Grief, and Females & Finance's Hall of Femme.

What can individuals do?

"Attend the certificate program," says Irvine. She says that committing to personal education and learning to have those uncomfortable conversations is a great place to start. She also highlights that the people you meet in NAPFA's DEI Training & Certificate Program can help share ideas and inspire you on your journey. She also joined organizations like ONYX Advisors Network, a community for underrepresented advisors and allies. Irvine says that when she changes her surroundings she has the opportunity to learn by listening to those around her.

INCLUSION

Can DEI work strengthen client relationships? "I think it can help strengthen the right client relationships," says Irvine. She understands that not everyone shares her passion for inclusion. "If we're truly running our practices the way that we want to and we share that information and people are as excited about it as we are, then that's going to form a tighter relationship," she says. "And that's why we're here," Irvine adds, "we're in the relationship business, so it's going to strengthen the right relationships."

In terms of impact, Irvine points to her own commitment to growing and educating herself, as well as asking her team to do the same. She says that it's not just one thing, but an ongoing effort that makes the biggest impact.

"Time is a challenge," Irvine admits. Busy schedules and large workloads can overwhelm even the most well-intentioned DEI advocate. Irvine likens it to a muscle—you must practice DEI and keep using the muscle to strengthen it. She says that when she feels like time has gotten away from her and she needs to reengage, she'll attend a conference or a class.

"I don't want to just check a box," she says. "I want to make sure it's super valuable work that we're doing, so how do I take the precious time I have and make sure I get the best knowledge and implement something?" she adds.

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Where is Rooted Planning Group headed next?

Irvine has big plans for her firm's future. Some of the plans she shared include:

- ◆ Enroll the entire team in NAPFA's DEI Training & Certificate Program.
- ◆ Continue working in the virtual and local communities.
- ◆ Update the firm's website to share their DEI position.
- ◆ Working on a video to post online, expressing their view, the definition, and importance of diversity, equity and inclusion.
- ◆ Continue to seek training by attending conference sessions, reading articles, and participating in groups that help grow the team's education.
- ◆ Look for opportunities to offer internships (starting summer 2023).