ADVISOR PROFILE

Desiree Maldonado—
First CPWA® Certificant in Puerto Rico
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Periodically, Investments & Wealth Monitor will provide advisor profiles to celebrate the diversity of our membership. Our industry is white- and male-dominated, but there are also many successful female and minority advisors, one of whom is profiled here.

I&W: You took a unique path before becoming a financial advisor. Can you share your journey? Why did you want to become a financial advisor?

Maldonado: Many people are surprised to learn that I hold a bachelor of arts, studied political science, and never took a finance class in college. I still remember my first assignment in an investment-consulting group—I had to organize mutual fund data and prospectus information. After taking careful notes of what was expected, I opened my internet browser and searched “what is a mutual fund.” I still laugh at this experience, and as I look back am proud of how far I have come and how much I have learned and grown.

I started working in the financial industry as soon as I graduated college, but I did not work directly as a financial advisor until I turned 40. I started out in a very competitive management trainee program at Banco Popular, which gave me the opportunity to explore many career paths within a financial institution, including a broker-dealer division. As part of the trainee program, I worked in what today is known as the Popular Security Advisory Group and fell in love with the concept of advising clients on their overall financial well-being. As I continued to learn about investments, I was exposed to financial planning and decided this was the career path I wanted to take. I spent my 20s building a practice as a full-time financial planner in Banco Popular, including obtaining my Certified Financial Planner® (CFP®) credential. I also learned about the private banking business, which helped me refine my skills as a financial planner for high-net-worth individuals and increase my awareness of a developing concept—wealth management. During this time, I gained managerial experience by leading a team of 15 financial planners and private bankers, and I earned my Certified Private Wealth Advisor® certification. I was the first CPWA® certificant in Puerto Rico, and I continue to be among the only advisors on the island to hold all three designations: CIMA®, CPWA®, and CFP®.

I have always been passionate about learning, and I enjoy constantly being challenged, so I decided to make a small, but very significant, career shift and work as a full-time financial advisor. During my years at Banco Popular, I developed a good working relationship with a financial advisor at our broker-dealer, Popular Securities, LLC, and in January 2017 joined him as a financial advisor responsible for implementing investment strategies. All my training, education, and certifications gave me a head start, but there was certainly much to learn. During the past two years, I have been extremely lucky and privileged to learn from my partner, add value to our practice by executing financial planning strategies, and work directly with clients implementing and overseeing their investment and risk management plans. We have built a successful advisory practice and plan to continue growing it. Although there are still many goals to achieve, I have accomplished what I set out to do when I became a financial advisor, I have learned and grown professionally, and I have had the time and the platform to impact the financial well-being of our clients.

I&W: As an industry, we need to do a better job recruiting women and minorities. Have you found it challenging to become a female financial advisor? Are there advantages to being a minority financial advisor?

Maldonado: I would describe myself as a female Hispanic financial advisor, but I would normally not describe myself as a minority financial advisor. Before I started traveling for continuing education opportunities, and got involved with The Institute, I had thankfully never realized I was a minority. I live and work in Puerto Rico, so most if not
all advisors I interact with speak Spanish and are Puerto Ricans. I have been extremely lucky and always have had strong female role models and mentors. My mom, who recently retired, was a well-regarded financial advisor on the institutional side of the business and a true example of a strong professional woman as well as an amazing mother. I was introduced to a financial planning career by a fellow CFP professional who is a female, and I have many incredible and accomplished female colleagues. Since I started working with Popular, females always have been among the firm’s top producers.

When I began to travel in a professional capacity, I realized how lucky I truly was. As I began attending conferences in the United States and looked among the audience, I realized that less than half of the room was female. I sat at Wharton during my CIMA classes with three or four other females and, according to CFP Board demographics, fewer than 25 percent of CFP certificants are female. It was one of the first questions I asked when I was named CPWA® Certification Commission Chair and discovered that fewer than 20 percent of CPWA professionals were females as of January 2018. I now realize and understand that the financial industry is male-dominated and that the number of females in the industry needs to increase drastically.

The same would be true as a Hispanic. Spanish is the second most-spoken language in the world, but few advisors are truly fluent in Spanish. Very little information about personal finance, products, and investment strategies is available in Spanish. This is an area of opportunity for the industry, and for the Investments & Wealth Institute, to develop and publish learning tools in Spanish for both advisors and consumers. Most of our clients are bilingual, and our firm has translated documents and disclosures into Spanish, but even in Puerto Rico, many written materials handed to clients are only available in English. As bilingual advisors, we have the ability to explain and review everything in Spanish, an amazing competitive advantage.

I have had struggles during my career, but I have never felt limited because I am a woman or a minority. My biggest challenge would be familiar to any professional wishing to balance family and career—time. Time is our most precious and limited resource. I have a son and two stepsons, and being present in their lives always has been one of my top priorities. It is stressful to want to be a good parent as well as have a successful career, and some days I just feel like I am doing nothing right.

There are advantages to being a well-educated, female, Spanish-speaking advisor. Women are becoming more involved in the management of their finances, Spanish is the second most-spoken language in the United States, and I believe clients like to work with advisors who speak their same language, share their backgrounds, and understand the challenges of their personal realities, whatever those may be.

**The financial industry is becoming more competitive and demanding more from advisors: more education, more certifications, more services, more time.**

I&WM: You live and work in Puerto Rico. What does your client base look like (individuals, business owners, institutions, etc.)? What sort of unique challenges do you face in Puerto Rico?

**Maldonado:** Yes, I live and work from Puerto Rico and most of our clients also live in Puerto Rico. We mostly manage individuals and their families, but among our top clients you can find business owners and executives. We manage trusts and limited liability corporations, but most of them respond to planning opportunities that we have identified. We have a few retirement accounts, but regulatory developments and changes have made these accounts more difficult to manage. We have fee-based and transactional or commission-based accounts; we believe clients should be served in the manner that makes the most sense for them, taking into consideration cost, services rendered, administration, and personal preferences.

The financial industry is becoming more competitive and demanding more from advisors: more education, more certifications, more services, more time. Our business model provides clients with comprehensive wealth management services, including managing their investments and insurance needs, as well as identifying planning opportunities. We take a team-based approach and continuously partner with other professionals, including private bankers, attorneys, and accountants, to make sure our clients’ overall financial needs are met in a coordinated and disciplined manner.

One challenge I face is access to continuing education and business strategies. It is our fiduciary duty to stay current and education is the only way to ensure that we continuously meet our clients’ expectations; but usually we must travel to obtain it. I mean airplane, hotel, and more than a day away from the office type of travel, which can get expensive and is not always possible. It would be of great value to the financial advisor community and clients in Puerto Rico if more continuing education opportunities were offered at home.

For me, having had access to this education and having spent the time and money to obtain credentials has been an advantage. Advanced education has given me the necessary skills, as well as
the confidence to develop my career and business. It has opened doors for me, including the privilege of mentoring and serving as an example. One of the largest benefits I have received from actively participating in the Investments & Wealth Institute is access to information on best practices, software, services offered, and market trends.

I&WM: What advice would you provide to other minorities who are contemplating joining the financial services industry?

Maldonado: To work as a financial advisor, you must have a passion for service; investments are available everywhere, and it is the time you spend with and for your clients that makes the difference. Be willing to continuously educate yourself to best serve your clients. Learn about taxes, estate planning, trust strategies, bank and insurance products; they are all important to your clients. Learn enough to be an asset for your client, but surround yourself, as much as possible, with subject-area experts so you can offer a team of professionals that works well together. Always be grateful that you have clients, because it is a privilege that they share with you their goals, dreams, and needs as well as trust you with their financial information.

As for minorities, there is a need for financial advisors who speak other languages fluently, who can express investment goals and objectives, explain risks and returns, and formulate comprehensive financial plans in the client’s dominant language. Bring your own story, passions, and experience to the advisor-client relationship. Take advantage of your uniqueness to better serve your clients.

I&WM: You’ve been involved in the CPWA/Wealth Management Committee. How has your involvement in the Investments & Wealth Institute helped you grow professionally? How has it helped you grow your practice?

Maldonado: I acquired my CPWA certification in July 2011. I knew from the moment I handed in my test that I wanted to help grow awareness about the knowledge shared in this certification process. I also wanted to meet and get to know the people who had developed such an amazing curriculum.

I was extremely lucky to have been appointed to the Wealth Management Committee Board, now known as the Wealth Management Commission. I now have the privilege of leading the Commission, which helped me get a new perspective on the priority that an exceptional certification experience holds in the Investments & Wealth Institute business model. As chair of the Commission, I also have gained a better understanding of challenges facing the many players that form the financial community serviced by The Institute.

I have been attending Investments & Wealth Institute events since 2004, right before I obtained my CIMA certification. I always have been impressed with the quality of the conferences, the presentations, the material, and especially with the focus on providing top-class education experiences, not pushing products, managers, or services on a crowd of advisors. I enjoyed the opportunity to attend classes at Wharton Executive Education and the Chicago Booth School of Business. Obtaining CIMA certification and combining it with the knowledge I acquired through the CFP certification process changed my outlook about what a financial advisor could do for a client. Of all my professional certifications I favor CPWA. I believe the CPWA certification allows financial advisors to implement wealth management solutions for clients taking into consideration taxes, legacy plans, and family goals. Understanding comprehensive financial planning strategies allows us to concentrate on what matters to our clients—developing long-term strategies and relationships—in instead of focusing on the next hot idea.

The materials developed by The Institute, or offered as part of the certification process, have been of continuous value to the financial process we offer our clients. The certifications have given me industry recognition and knowledge, have opened doors for me professionally, allowed me to present at several conferences, and were the key for a successful transition into the advisory business.

Being certified has allowed me the privilege of influencing colleagues to commit to making continuing education a priority.

By participating in the Commission, I met the successful advisors and educators who participate in the CPWA process, but it also opened the door for me to interact with advisors involved in a number of committees at The Institute. For me, this opportunity to meet other advisors is invaluable.

Education, best practice ideas, strategies to grow the business, and creative ideas to better meet clients’ needs are not easy to acquire in this competitive industry. But in any Institute volunteer environment, industry leaders, advisors, suppliers, and educators freely share this information.

My different interactions with The Institute have inspired me to become a better professional and given me the confidence to grow my business and to form a team that is among the top producers in my firm. I am aware that I am fast approaching the maximum amount of time I can volunteer on the CPWA Commission, but I look forward to exploring other ways in which I can continue to contribute, participate, and stay connected with the Institute as well as the incredible professionals who work and volunteer there.

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