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LEADERSHIP PROFILE

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INVESTMENTS & WEALTH INSTITUTE[®]

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In 2008, Garry Bridgeman was elected chair of the Investments & Wealth Institute (IWI, formerly IMCA), and in 2014 he was recognized as director emeritus for his distinguished service to the organization. Investments & Wealth Monitor profiles his career below as the first installment of a new series focused on leadership.



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CIMA®

Bridgeman recently retired following a successful 40-year career as a private wealth advisor and institutional consultant. He was a senior vice president for Merrill Lynch from 1979 to 2013; he served on the Advisory Council to Management and later chaired the firm's diversity effort. He then joined Morgan Stanley's Graystone Consulting in 2013, retiring in late 2019. Bridgeman has served on the board of directors for a number of not-for-profits, including as a trustee for the University of Georgia Foundation, where he was named an Emeritus Trustee in 2018. Recently, he joined the Advisory Council for Columbia University's Master of Professional Studies in Wealth Management.

I&WM: How did you get into the financial services industry? Did you always know that this would be your career path?

Bridgeman: I started my career with Merrill Lynch in Jackson, Mississippi, in 1979, becoming the state's first African-American registered representative employed by a major brokerage firm. My interest in our industry began as a kid. I would track local companies in our

local newspaper. Earnings reports were interesting to me and I had a hard time figuring out how pennies per share had an impact on stock prices.

My interest in our industry was furthered when I attended Indiana University (IU). I found finance courses interesting and the entire field of business was intriguing to me. It was at IU that I developed an interest in working with institutions.

I&WM: When you began your career, did you have any role models or mentors? Were there unique challenges in being an African-American financial advisor?

Bridgeman: I had several people I viewed as mentors who I respected for their success in business and the contributions they made to the community. In addition, older successful advisors in my branch office provided invaluable guidance and support. My early branch office and regional managers instilled a sense of belief in what I could accomplish and provided guidance about how to run a successful business. This framework enabled me to become the top producer in that state.

Yes, there were significant challenges with being an African-American financial advisor. In addition, I started my career in the state that was last in per-capita income in the United States and historically had notable social challenges.

I&WM: What was the breakdown of your business (high-net-worth, institutional, etc.)? How did your practice evolve over time?

Bridgeman: The historical average for my client base was around 60-percent ultra-high-net-worth/40-percent institutional. Over time my practice moved toward larger clients with more sophisticated investment needs.

I&WM: How did you become involved in IWI? How important was the community aspect? How would you advise young professionals to get more involved?

Bridgeman: Establishing a client base in Mississippi in the early 1980s represented an interesting marketing challenge given its economic and social standing. My strategy was to aggregate wealth and to find people who would be open to working with an African American. Most profit-sharing plans were trustee-directed at that time and not-for-profit organizations were more willing to face the prevailing social issues. As a consequence, I worked to better understand how to serve the institutional market.

IWI was a nascent organization at the time. It included some very professional institutional consultants who were committed to advancing the body of knowledge for institutional consulting. I found it to be a perfect venue for me. I acquired the CIMA® certification in 1990. This background

enabled me to become an early mover in this space.

IWI committee assignments historically have been stepping-stones to becoming a board member. Conference attendance traditionally has been where networking has occurred. My first IWI assignment was as a member of the Ethics Committee. After several years of involvement, I was elected to the board.

I&WM: When you were IWI Chair, you championed an international expansion, the search for a new executive director, and the formation of a government relations initiative among other accomplishments. What was your proudest accomplishment? What do you wish you could have accomplished during your tenure?

Bridgeman: My proudest accomplishment was the opportunity itself to be at the helm of this organization witnessing smart, dedicated, and thoughtful directors, staff, volunteers, and members consolidate past gains and to continue to further the legacy of this organization. Our first executive director, Evelyn Brust, would say, “IMCA has to reach the unwashed.” She was referring to people who had not yet learned the effectiveness of portfolio management that CIMA certificants understood. I agreed with her and wanted to see the CIMA designation spread to as many people as possible without regard to geographic restrictions.

A couple of the key initiatives undertaken during my tenure were the global expansion, the formation of a presence in Washington, DC (the Government Relations Committee), and the identification of a new executive director for the Institute, Sean Walters. The Institute experienced strong growth as we moved beyond our wirehouse base, targeting the growing registered investment advisor segment, independent broker-dealers, and asset managers. We experienced a significant growth in both CIMA® and CPWA® certificants.

It is great seeing Sean Walters remaining in place and the impact he has had on the organization over these years.

IWI provides members with specialized skills. I continue to wish every advisor who is serving the ultra-high-net-worth or institutional market the opportunity to engage and learn what IWI offers.

As an industry, we need to do a better job promoting and highlighting the successes of minorities. The industry has long been dominated by white males. People want to see others who look like them—who have traveled a similar path—championed.

I&WM: Why do you think minorities are so underrepresented in our industry? What can we do to encourage more minorities to join our industry?

Bridgeman: Minority-group members are challenged by the question of how do you build a business in the wealth management industry. They are aware of the revolving door of talent and are assessing what firms can do to give them equal footing to success.

As an industry, we need to do a better job promoting and highlighting the successes of minorities. The industry has long been dominated by white males. People want to see others who look like them—who have traveled a similar path—championed. IWI is uniquely positioned to lead change. We have long embraced different points of view and recognized the value of diversity. The board and committees have attempted to represent the diversity of our membership.

IWI should do all it can to increase its profile within the minority communities.

The formation of the diversity committee will be helpful and the scholarship fund recently created is a great idea.

I&WM: IWI was formed as an organization of like-minded people trying to raise the bar of professionalism, competency, and education regarding cutting-edge trends. How can we lead the charge of diversity among the organization’s membership and leadership?

Bridgeman: Creating and maintaining an environment of inclusion is essential. IWI must establish goals in this respect and establish a system of measurement and rewards for its success. We should actively promote diversity and inclusion. The board should reflect the diversity of our membership and IWI should encourage diverse views and demographics. By highlighting the diversity of our membership, we can provide a leadership path for volunteers. The scholarship program is targeted at addressing the diversity gaps across the industry.

IWI should consider establishing relationships with historically black colleges and universities and extend itself to racial minority professional organizations and affinity groups.

I&WM: Now that you are retired, how are you spending your time?

Bridgeman: I wiped my slate clean for all my not-for-profit organizational involvements going into retirement. I’m now selectively adding new commitments that I find of interest. I’m sorting through private market opportunities and looking for ways to make direct investments. Otherwise, I’m golfing as frequently as possible, flying airplanes again, learning to play a musical instrument, and looking forward to the time when international travel is safe again. ●

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