LEADERSHIP PROFILE

Christine Gaze, CFP®, CIMA®: IWI Board Of Directors Chair 2024–2025
Christine Gaze is chair-elect of the Investments & Wealth Institute (IWI) for the 2023 term and will be chair for 2024-2025. Investments & Wealth Monitor profiles her career below as part of its Leadership Profile series.

Gaze is founder and president of Purpose Consulting Group, where she works with wealth-management firms to develop thought leadership and training programs that engage and advance advisors. She has held a variety of leadership positions at Merrill Lynch, Morgan Stanley, AllianceBernstein, and TD Ameritrade during her career. She earned a bachelor’s degree in business administration and psychology from the State University of New York College at Brockport.

Former Editorial Advisory Board Chair and current Board Member Tony Davidow, CIMA®, talked with Gaze about her career, and below is an edited transcript of their conversation.

Davidow: Christine, congratulations on being elected to become the next chair of the Investments & Wealth Institute Board of Directors. The editorial advisory board thought our members would appreciate hearing about your journey, and the challenges and opportunities facing our industry. Let’s begin with your journey. How did you get started in the business, and how has your career evolved over time?

Gaze: Thank you, I am honored to have an opportunity to take on the role of chair next year.

My first real job was at Merrill Lynch where I worked as an associate for a year before I was granted entrée to the new advisor development program at age 24. I had no idea what I was getting into, but I was determined. I cold-called orphaned accounts. I cold-walked businesses, which remains one of my most humbling experiences, but it also yielded results. I was terrible at pitching investments, but I loved financial planning. I spent an insane amount of time on each financial plan, using each one as an opportunity to learn everything I could about the client and problem-solve around their goals, which led to great early success as an advisor.

I was recruited to New York and spent the next 15 years in a variety of home-office leadership roles. I was drawn to roles where I could build something. I built out a sales team at Prudential as the national sales manager and when Wachovia Securities acquired us, I built out a practice management offering. It was in this role that I fell in love with studying best practices and finding creative ways to teach advisors to make positive changes in their practices.

From here, I went on to become the head of professional development at AllianceBernstein, where we were doing some remarkable work in the people development space. Then I was recruited to Morgan Stanley to help build the private bank and lead a team. My last stop was at TD Ameritrade where I was the head of practice management. Here I had the opportunity to study the best practices of high-performing teams and develop a series of programs to help advisors overcome the obstacles that inhibited growth in their practice.

Ultimately, this led me to step out on my own. Nine years ago, I launched Purpose Consulting Group, a practice management consulting firm designed to engage and advance advisors. We have developed many white-label practice management programs, such as Longevity Planning Conversations™, the Intergenerational Divide, and The CEO Mindset™ for corporate clients. In 2021, we launched a financial planning training program called Planning with Purpose™, an immersive 14-week training program designed to support advisors who are looking to make planning a core offering. We have had four wildly successful runs of the program and this year we have added an advanced planning track. I have had the good fortune to work with amazing people and doing some really fun work in my 20-plus years in this business, but seeing the impact that Planning with Purpose has had on participants has made this program the most rewarding of my life.

Davidow: When did you become involved with the IWI? Why is the organization important to you?

Gaze: I got my CIMA certification in 2006 when I was running professional development for AllianceBernstein.

My former colleague, Marie Dzanis, recruited me to join her conference planning committee in 2012 and I was hooked. My volunteer committee was an intimate group of advisors and industry professionals who were all engaged in the task of putting on a great conference. I loved discussing speaker ideas and trying to chase down new talent to differentiate IWI.
conferences. I started chairing conference committees the next year and have been engaged in conference planning ever since. My work on committees and on the board is incredibly rewarding because it allows me to give back to the profession while alongside an eclectic group of lifelong learners.

Davidow: What do you think are the biggest challenges facing the industry? What role can the IWI play in addressing these challenges?

Gaze: The industry faces many challenges, but the two that stand out most to me are the need to better serve clients’ wealth planning needs and the need to engage and develop young talent. Advisor access to financial planning technology has exploded in recent years, but many seasoned advisors struggle to integrate planning into their practices. Cerulli did an interesting analysis a few years ago that found the majority of advisors referred to themselves as wealth managers or financial planners. But, when the duties they performed were analyzed, the vast majority could best be characterized as investment managers. Unfortunately, I think most clients don’t know what they are missing. Many won’t realize they have lacked good counsel until they have a long-term care incident that decimates their finances or one spouse dies leaving a trail of inconsistent beneficiaries.

Another major challenge the industry faces is a dearth of young talent. It is disheartening, but by the time many advisors think about succession and bringing in young talent to take over, they are often too tired to provide the kind of mentoring and development needed. There are some hopeful signs though. The increasing prevalence of CFP® professionals among new entrants, the mega teams that offer apprenticeships, and the growth of platforms like XYPN that support young entrepreneurial advisors are all bright spots.

Davidow: Has COVID accelerated the pace of change? Has COVID changed the way we do business and engage clients?

Gaze: COVID dramatically accelerated the adoption of technology among clients, which has led advisors to do the same. The most modern advisory practices now use technology to deliver a more seamless client experience. They are able to onboard more efficiently, increase client engagement with aggregated views and digital planning tools, and more easily organize virtual meetings with wealthy clients and their advisors. I once read that technology will not replace advisors. Advisors who embrace technology will replace advisors who don’t. I think that is fairly accurate and COVID has exacerbated the gap between those who have a modern practice and those who do not. Clients are more likely to notice the absence of modern practices today versus pre-COVID.

Davidow: You wrote a great article for the Investments & Wealth Monitor that shared research on changing economic models for advisors. Do advisors properly value their services? Does the traditional asset-based pricing model ignore a lot of the advisor value proposition?

Gaze: Thanks. Alternative fee models to AUM [assets under management] such as flat fee or subscription models are being used increasingly by advisors who offer in-depth financial planning services. The AUM model has some inherent weaknesses: It limits the ability to serve those with low assets but high income, it creates a potentially adversarial relationship between client and advisor from the start (“Give me all of your money and I’ll give you a plan”), and it creates the often-false impression that because fees are tied to assets, that’s what clients are paying for.

We are researching fee innovation right now and it is refreshing to talk with advisors who have really tinkered with their models to create real alignment between the work they do, the value they offer, and the fees their clients pay. Stay tuned.

Davidow: One of the challenges facing the industry is an aging demographic—in fact, an older white male demographic. How do we encourage more women and minorities to join the wealth management industry?

Gaze: Industrywide, a lot is being done to promote and create a more diversified industry. IWI launched the THRIVE initiative, our education arm to promote diversity, equity, and inclusion among advisor practices and industry firms. We launched a scholarship program in 2020 and in 2022 we formalized that effort by launching the Investments & Wealth Foundation. Through these efforts we have provided nearly 400 scholarships. We are starting to see movement of the needle in applications from those efforts. In 2022 alone, these scholarships have led to increases in female scholarship candidates (20 percent), Latino/Latina scholarship candidates (56 percent), and Black/African American scholarship candidates (153 percent). Although the absolute numbers are small, year after year these increases will slowly build into a diversified, sustainable membership of mid-career and advanced wealth management practitioners.

It is refreshing to look out in an IWI audience these days and see an increasingly diverse crowd.

Davidow: What advice would you give your younger self? If you could get one do-over, what change would you make in your career?

Gaze: Wow, these existential questions are tough.

I am from upstate New York and come from a line of well-educated, hard-working women. When I entered financial services, I worked long hours and was doggedly focused on succeeding.
I felt that because I was a woman, because I went to a state school, because I had no special connections, I had to work twice as hard as everyone else if I was going to succeed.

If I look back at the strong women in my family, they worked as teachers, but they also played the piano, they made clothes, they volunteered in their communities. It took me until my mid-30s to finally carve out the time to develop some real interests. I took cooking classes, started a supper club, and began hiking in the Catskills, which ultimately led to an epic hike in Peru. These pursuits added richness to my life and connected me with amazing people. I spent so much time trying to overcome my modest background, I failed to see the beauty in it. I would tell my younger self not to lose herself in work and prioritize play and community.

As for a do-over, I am pretty happy with the career I have had, and I can see how each experience prepared me for where I am now. That said, I was given the opportunity to build and lead teams at a very young age. I had a strong vision for strategy, but my management and leadership skills were sub-par. My volunteer work with IWI and my community engagement have taught me some meaningful leadership lessons, but being a better leader is a lifelong pursuit.

Contact Christine Gaze at christinegaze@purposenyc.com.

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