

FORTUNE

— WOMEN IN WEALTH —

TWIN CITIES FIVE STAR WEALTH MANAGER AWARD WINNER

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FIVE STAR WEALTH MANAGER AWARD WINNER

This award was issued on 12/1/22 by Five Star Professional (FSP) for the time period 3/14/22 through 10/18/22. Fee paid for use of marketing materials. Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. 4,080 Twin Cities-area wealth managers were considered for the award; 633 (16% of candidates) were named 2023 Five Star Wealth Managers. The following prior year statistics use this format: YEAR: # Considered, # Winners, % of candidates, Issued Date, Research Period. 2022: 4544, 622, 14%, 12/1/21, 3/29/21 - 10/8/21; 2021: 4004, 630, 16%, 12/1/20, 3/30/20 - 10/23/20; 2020: 3606, 589, 16%, 12/1/19, 3/1/19 - 10/25/19; 2019: 3504, 671, 19%, 12/1/18, 3/23/18 - 10/23/18; 2018: 2622, 591, 23%, 12/1/17, 2/23/17 - 10/13/17; 2017: 2304, 836, 36%, 11/1/16, 2/25/16 - 10/14/16; 2016: 2083, 854, 41%, 11/1/15, 4/17/15 - 10/14/15; 2015: 2673, 825, 31%, 12/1/14, 4/17/14 - 10/14/14; 2014: 1931, 844, 44%, 12/1/13, 4/17/13 - 10/14/13; 2013: 2151, 863, 40%, 12/1/12, 4/17/12 - 10/14/12; 2012: 1256, 624, 50%, 11/1/11, 4/17/11 - 10/14/11.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria — required: 1. Credentialed as a registered investment adviser (RIA) or a registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria — considered: 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarpromotional.com.

FIVE STAR PROFESSIONAL WOMEN IN WEALTH



Experienced women wealth managers are positioned to thrive

Consumers looking for someone to help them manage their retirement funds, save for their kids' college education or navigate a major life transition might just feel like they've wandered into a boys' club.

According to data from the Bureau of Labor Statistics, only 31 percent of U.S. financial advisers are women.

But that's not the whole story. Consumer demand for women financial advisers, according to a Pershing study titled "Americans Crave a New Kind of Leader — And Women Are Ready to Deliver," is projected to rise in the coming years. Women entering the financial services professions bring new skills and fresh outlooks to bear on industry challenges.

Low supply, high demand

These cultural and industrial shifts translate into opportunities for the women professionals who have already made their mark in the world of wealth management.

While the number of women managing money with financial services firms remains relatively low, many firms have implemented focused recruiting efforts, adviser networks and networking events geared toward women, along with other career development initiatives that encourage women to both enter into financial services professions and to thrive in them.

Equality and opportunity

Analysts agree, corporate and industry initiatives to hire more women as wealth managers aren't only about equality. They're also simply a smart business practice. Successfully recruiting women into the financial services profession means that firms are tapping into a much broader and deeper pool of talent.

Furthermore, financial institutions are only helped by expanding the base of women in the profession and supporting outstanding women wealth managers. When service professions are monolithic, that can serve as a barrier against attracting new and varying kinds of customers. Here again, diversifying the wealth manager workforce isn't just the right thing to do, it also stands to bring in a more diverse set of potential clients.

Leveraging experience

Looking at the women professionals who have already gained a foothold in the world of wealth management makes an equally compelling point: Those women professionals who have already done the work of gaining financial industry experience, building client relationships and earning standing in the industry find themselves in high demand among both clients and potential employers.

Five Star Professional's Women in Wealth

The following section includes a selection of women wealth managers who stand out in their industry. These are part of an exclusive group of professionals who have satisfied 10 objective evaluation criteria, including assets under management, five-year client retention rate and have met a minimum service tenure. All of the wealth managers featured here have earned the distinction of being a Five Star Wealth Manager.

RESEARCH DISCLOSURES

In order to consider a broad population of high-quality wealth managers, award candidates are identified by one of three sources: firm nomination, peer nomination or prequalification based on industry standing. Self-nominations are not accepted. Award candidates were identified using internal and external research data. Candidates do not pay a fee to be considered or placed on the final lists of Five Star Wealth Managers.

- The Five Star award is not indicative of a professional's future performance.
- Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets.
- The inclusion of a professional on the Five Star Wealth Manager list should not be construed as an endorsement of the professional by Five Star Professional or *Fortune*.
- Working with a Five Star Wealth Manager or any professional is no guarantee as to future investment success, nor is there any guarantee that the selected professionals will be awarded this accomplishment by Five Star Professional in the future.
- Five Star Professional is not an advisory firm and the content of this article should not be considered financial advice. For more information on the Five Star Wealth Manager award program, research and selection criteria, go to [fivestarpromotional.com/research](https://www.fivestarpromotional.com/research).

DETERMINATION OF AWARD WINNERS

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named 2023 Five Star Wealth Managers. **Eligibility Criteria – Required:** 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients. **Evaluation Criteria – Considered:** 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or non-discretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.

Regulatory Review: As defined by Five Star Professional, the wealth manager has not: been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; individually contributed to a financial settlement of a customer complaint; been convicted of a felony. Within the past 11 years the wealth manager has not: been terminated from a wealth management or financial services firm; filed for personal bankruptcy; had more than a total of three settled or pending complaints filed against them (and no more than five total pending, dismissed or denied) with any regulatory authority.

Five Star Professional conducts a regulatory review of each nominated wealth manager using the Investment Adviser Public Disclosure (IAPD) website. Five Star Professional also uses multiple supporting processes to help ensure that a favorable regulatory and complaint history exists. Data submitted through these processes was applied per the above criteria; each wealth manager who passes the Five Star Professional regulatory review must attest that they meet the definition of favorable regulatory history based upon the criteria listed above. Five Star Professional promotes via local advertising the opportunity for consumers to confidentially submit complaints regarding a wealth manager.