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Celebrating Women in Finance

Some might be surprised to know that women make up nearly 55% of employees in financial and insurance industries.¹ It might be hard sometimes to see that progress, because that percentage doesn't tell the whole story.

While women are now growing in numbers, that growth hasn't translated in ranks. When it comes to senior leadership, women only account for 21.9% of the roles.²

There is progress to be made, but there is still progress to be celebrated. RiverFront celebrated Women's History Month this year by highlighting the women who were trailblazers in our industry. A look back at our industry's "firsts" who paved the way for the women of today.

Abigail Adams, First Female Investor

Most know Abigail Adams as the First Lady and wife of President John Adams, but few may know she made history as the First Female Investor.

While her husband traveled with presidential duties, Abigail Adams ran the household and the finances. During the American Revolution, she notably ignored her husband's advice to buy land and instead invested in U.S. Government Bonds.

An early advocate for Women's rights, her investment success came at a time when technically she did not have any money of her own (at least in the eyes of the law). In those times, all tangible property was legally considered the husband's, but bonds were a way for Abigail Adams to keep possession of her own money ("money which I call mine").

Victoria Woodhull and Tennessee Claflin, First Female Stock Brokers

Sisters Victoria Woodhull and Tennessee Claflin ran the first female-owned brokerage, breaking the gender barrier on Wall Street in the 1870s. Woodhull, Claflin & Co. was a success with Cornelius Vanderbilt being one of their most prominent clients.

The sisters continued to be vocal supporters in the women's suffrage movement. Woodhull went on to be the first female to run for president (50 years before women were even legally allowed to vote).

Maggie Lena Walker, First Female Bank President

Born the daughter of slaves, Maggie Lena Walker started as a teacher before beginning her career as a businesswoman and eventually becoming the First Female Bank President.

When St. Luke's Penny Savings Bank was founded in 1903, it was the first bank to be chartered by a woman of any race. Walker viewed the bank not as a business endeavor, but an opportunity for community advancement. The bank was designed to encourage savings and home ownership, especially among women and minorities.

Walker founded three businesses in Richmond, VA: St. Luke Penny Savings Bank, The Saint Luke Herald, and a department store, St. Luke Emporium. For all three businesses, Walker's workforce was primarily made up of black women. In a segregated south, this was a unique employment opportunity for minority women to earn higher wages.

The Maggie Walker Historic Site in Richmond's Jackson Ward is only a few minutes from RiverFront's Downtown office.

Muriel Siebert, the 'First Woman of Finance'

Muriel "Mickie" Siebert was known for breaking countless gender barriers in the finance industry, earning her the unofficial title as the "First Woman of Finance". Siebert was the first woman to become a member of the New York Stock Exchange and the first woman to become the superintendent of banking for the state of New York.

In 1954, Muriel Siebert moved to New York City without a college degree but with dreams of working on Wall Street. She landed her first job as a researcher for Bache & Company but would go on to change positions multiples times after learning that men were being paid more to do the same amount of work as her.

When she once asked a friend, a prominent male investor, his advice for how to find a job that paid the same as men, he recommended she buy a seat on the New York Stock Exchange. Buying a seat not only requires the money to cover the cost, but also requires someone to “sponsor” the application. Siebert would go on to procure both the sponsor and the loan, and on December 28, 1967, she became the first woman to buy a seat and become a member of the NYSE.

An interesting fact to note, while not her greatest accomplishment, the women’s restroom on the 7th floor of the NYSE is thanks to Siebert. She successfully petitioned for one towards the end of her time at the exchange after not having one available for most of her career.

Continuing their Legacy... About ENGAGE

Reflecting on Women’s History Month, we took a look at the women at RiverFront who are continuing the legacy of the women who have come before us.

Karrie Southall, Rebecca Felton, and Wendy Kerns were our “first” and in some ways it is hard to acknowledge how their contributions to the firm not only benefitted RiverFront but benefitted each female associate who has joined our team since. Karrie says that in the early days, because there were so many jobs to be done, the women at RiverFront were given so many opportunities because they stepped up and volunteered. By simply being given the chance, each of these women, and the other women who would later join the team, were able to continually show the value of having a female “at the table.”

Karrie Southall would go on to become our first female on the Executive Committee and first female on our Board of Directors. Some would call Wendy Kerns RiverFront’s “Jane of all Trades.” Wendy is an asset to our Business Services department, having done multiple jobs at the firm since our founding. If there is a task at RiverFront that needs to be done, it is likely that Wendy has done, knows how to do, or can tell you who the best person to ask is. Rebecca Felton was once the only female on our investment team but is now joined by two others. Her popular “Playing to our Strengths” presentation is a pillar of her personal initiative to support our female Financial Advisors.

Those first three female associates, all of whom are still at the firm, are now in the position of utilizing their journey to mentor the next generation of women at RiverFront. Women now make up 40% of our firm, and every department has at least one female on their team. As the saying goes, “Women should be included in all areas where decisions are being made” and at RiverFront that rings true. If you look at leadership positions, females make up 45% of our operating committee and we have a female included in both our Executive Committee and our Board of Directors.

The ripple effects that came from supporting and uplifting women are visible in all areas of our firm. It is why RiverFront founded Engage in 2019 with the goal of changing and improving the experience for women in financial services. We have directly benefitted from female [mentorship](#) at RiverFront and feel honored to be in a position to extend that support to other females in the financial industry (and their female clients).

Together, we can pave the way for a future in finance that is inclusive and diverse. We invite you to join us.

Footnotes:

1. *International Labour Organization, “Employment by Sex and Economic Activity (Thousands)—Annual,” ILOSTAT. As seen in Catalyst, Quick Take: Women in Financial Services (June 29, 2020).*
2. *Patty Danielecki and Tiffany Ramsay, Within Reach? Achieving Gender Equity in Financial Services Leadership (Deloitte Insights and 100 Women in Finance, 2019): p. 2.*

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