

INNOVATE

UNCF Lighting Pathways: Inspiring HBCU Students to Achieve Better Futures in Asset Management



During FY 2022, UNCF hosted a summit to increase the number of African Americans in asset management.

According to The American College and the Certified Financial Planners (CFP) Board, African Americans only make up 5% of financial advisors and 2% of certified planners, even though African Americans represent 13.4% of the U.S. population.

To address the disparity and lack of Black talent in asset management, UNCF launched the UNCF Lighted Pathways initiative providing scholarships and internships to African American undergraduate students interested in the investment management industry. In partnership with the

CFA Society of Boston and nearly 30 investment management firms in Massachusetts, UNCF Lighted Pathways aims to create a career pathway to attract, develop and retain Black talent for the asset management industry.

Keon Holmes, CFA, managing director, Cambridge Associates, and co-chair for UNCF New England's Leadership Council said, "African Americans make up less than 2% of all asset management roles in our country. We need to do better. We will never eliminate the wealth gap for African Americans unless we have more professionals in the industry that can positively impact their communities."

The Lighted Pathways Program began with a summer series of informational classes for students to learn more about the industry and the importance of asset management in everyday life. More than 500 students enrolled in the program with an incentive of receiving one of 37 \$5,000 scholarships to be awarded or one of 30 paid internships with the additional coverage for travel and housing in Boston for the summer of 2022.

Highlighting the Lighted Pathways initiative in FY 2022, UNCF hosted a virtual summit for college students of color interested in asset management that featured a keynote fireside chat session moderated by Dr. Mary Schmidt Campbell, then-president, Spelman College, with panelists Thasunda Brown Duckett, president and chief executive officer, TIAA, and Ryan Williams, co-founder and chief executive officer, Cadre.

Sponsors for UNCF's Lighted Pathways Program include presenting sponsors, Adage Capital Management, LP, Baupost, Fidelity and Wellington Management; champion sponsors, Abry Partners, Morgan Stanley/Eaton Vance and State Street; corporate partners, Breckinridge Capital Advisors, Cambridge Associates, Citizens Bank, Forester Capital, GMO, Income Research + Management, JLL, JP Morgan Chase, Payden & Rygel, RBC Global Asset Management and Sentinel Dome Partners; and corporate supporters, Acadian Asset Management, Boston Trust Walden, Cambridge Trust, CIBC Wealth Management, Eastern Bank, Geode Capital, Loomis, Sayles & Company, MFS Investment Management, MIT Investment Management, Prime Buchholz, LLC, and Westfield Capital Management, LP.

Through the Lighted Pathways Program, UNCF inspires, educates and empowers young people by supporting personal and professional development, driving company performance and providing the asset management industry the talent they need to meet today's challenges and tomorrow's opportunities.