

CRAIN'S

NEW YORK BUSINESS

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Women account for only about 20% of our nation's financial advisors. Regulation, technology and changing customer demand help explain why.

For one, the modern financial advice business is only a few decades old. Until the 1990s, regulation dating to the Depression considered advice incidental to securities transactions. At the largest firms, advice only became central in the 1990s, when fee-based accounts started to replace commission-based accounts. Operating under a different regulatory regime, registered investment advisors—who are bound to a fiduciary standard and cannot receive commissions—began to experience growth at that time, as technology enabled them to serve customers more efficiently. In the 1980s and '90s the emergence of financial planning as a distinct professional discipline was a response to growing consumer demand for help with an expanding array of

issues, including retirement planning.

All of these changes—especially the decreasing emphasis on transactional sales, the greater emphasis on holistic advice, and the new technology permitting consumer-friendlier marketing—have made the financial advice business more attractive to women. As a result, the number of female advisors continues to grow, and the ones presented here represent a cross-section of standouts in the metropolitan area.

The profiles in this inaugural report are drawn from submitted nomination materials and Crain's Custom research; no individual or firm paid to be featured. Our list is not comprehensive, and we look forward to seeing more exceptional nominees for this honor in the years ahead.

Please join Crain's in congratulating this impressive inaugural class of Notable Women in Financial Advice.

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NOTABLE WOMEN IN FINANCIAL ADVICE

MONICA ISSAR

Managing Director, Global Head of Multi-asset and Portfolio Solutions
J.P. Morgan Private Bank

Monica Issar is responsible for leading 215 employees in portfolio management and due diligence teams around the world that oversee more than \$429 billion in assets for clients. As a leader of investment as well as advisory philanthropic initiatives, she is building out the business unit's sustainable investing, thematic and impact investing offerings. In 2011, Issar founded and later served as global head of a business acting as an outsourced chief investment officer for not-for-profit organizations and wealthy families. She is on the investment committee of the bank's corporate foundation and on the board of UNICEF.



JENNIFER SOLIMINE

Global Head of Manager Solutions, Wealth Management
J.P. Morgan Private Bank

Jennifer Solimine, a 20-year veteran of J.P. Morgan, leads a team that selects investment managers and investment vehicles across all asset classes for more than \$500 million in investments held by U.S. clients of the private bank. She was appointed head of the group in May. Most recently she served as the U.S. private bank's chief risk officer. Earlier, she established and led the investments team at the unit's Greenwich, Connecticut, office. She began her career as an equity portfolio manager at Nomura Asset Management. Aside from her J.P. Morgan activities, Solimine is engaged in attracting donors to the National Bone Marrow Registry.

**NELLE MILLER**

Managing Director and Co-head of New York
J.P. Morgan Private Bank

Nelle Miller manages a team of more than 75 bankers, credit executives, trust and estate attorneys, and client service professionals who serve more than 900 clients and oversee more than \$15 billion in assets. The New York office team is one of the largest at the bank and numbers among its clients several of the wealthiest executives, business owners and families in New York, many of whom have more than \$100 million in assets with the bank. She has spent her entire career at J.P. Morgan, assuming her current role in 2013. Miller is a director of the National Center on Addiction and Substance Abuse and a member of its investment committee.

**CAROLINA JANNICELLI**

Managing Director, Market Manager
J.P. Morgan Private Bank

Carolina Jannicelli, who is leading a team that provides financial and investment advice to wealthy families, began her career at J.P. Morgan in 1996, focusing on mergers and acquisitions and debt markets in the firm's investment bank. Since then she has built the firm's Latin America high-net-worth business and led her business unit's global strategy for developing advisor talent. Jannicelli is fluent in English, Spanish and Portuguese. She has been on the Association of Latino Professionals for America's list of the Top 50 Most Powerful Latinas since its inception in 2017, and was named one of the Top 100 Most Influential Latinas in 2020 by Latino Leaders magazine. She is on the corporate advisory board of UnidosUS, a national Hispanic advocacy group, and is co-chair of the Lineage Project, which brings mindfulness practices to incarcerated and vulnerable youth.

