The Equality Economy: Advisor Playbook

LEADING AUTHENTIC CONVERSATIONS AND GROWING YOUR BUSINESS WITHIN THE LGBTQ COMMUNITY.
OVERVIEW
OVERVIEW: Using This Guide

This playbook will position you to take advantage of the business opportunities that the LGBTQ segment offers.

**How to develop a plan for capturing new business:**

**Step 1: LEARN**
Use the information here to better understand LGBTQ investors, in order to have authentic and thoughtful conversations.

**Step 2: ACT**
This presentation provides steps for identifying potential opportunities in your community, advice on how to connect with LGBTQ groups, and relevant insights to share with those groups.

For a list of available resources, see slide 14.
OVERVIEW: Why Are LGBTQ Investors Important?

The LGBTQ community is growing.

$917 billion The estimated buying power of the U.S. LGBTQ community.¹

20% Of Millennials associate as LGBTQ. Younger Americans are leading the growth.²

80% Of LGBTQ investors prefer to work with firms that support the LGBTQ community.³

² New GLAAD study reveals twenty percent of millennials identify as LGBTQ,” GLAAD, March 30, 2017.
³ Based on online survey of 1,300 adults aged 21 and over who identified as LGBTQ, conducted by T. Rowe Price in October 2016.
OVERVIEW: The Equality Economy

As the percentage of the population that identifies as LGBTQ grows, so does the reach of LGBTQ-friendly allies and businesses. We call this The Equality Economy.

4% Americans identify as LGBTQ.
35% Gen Z (ages 13–20) identify as bisexual or fluid in their sexual orientation.
50% Adults say gay people have the same rights as everyone else.
64% Adults who identify as LGBTQ allies say they are more likely to spend money with brands that are LGBTQ inclusive.
92% Fortune 500 companies have a nondiscrimination policy based on sexual orientation.

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CREATING AN ACTION PLAN
Creating Your 2-Step Action Plan

Step 1: LEARN

- Read the white paper “The Equality Economy.” Available here: http://www.troweprice.com/equalityeconomy
- Review all the FAQs in this presentation.
- Explore additional LGBTQ resources from T. Rowe Price and others in this playbook.

Step 2: ACT

- Identify current clients who are members of the LGBTQ community or are allies of the community. Also consider if any of your contacts are a part of an LGBTQ-friendly group or company.
- Research companies that have employee resource groups (ERG) or groups in your area that are LGBTQ-focused or allies of the community.
- Arrange an introductory call, offering to set up a meeting. Use the turnkey presentation.
LEARN: THINGS TO KEEP IN MIND
LEARN: Things to Know Before You Start

What does LGBTQ mean? LGBTQ is an acronym that describes non-heterosexual orientations. It means lesbian, gay, bisexual, transgender, and queer/questioning.

Remember that the term LGBTQ is shorthand. There are many other identifications in this inclusive community including gender fluid and intersex, among others.5

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<tr>
<td>Lesbian</td>
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<td>A woman who is primarily attracted to women.</td>
<td>A man who is primarily attracted to men; sometimes a broad term for individuals primarily attracted to the same sex.</td>
<td>Anyone attracted to people of the same gender as themselves and to other genders.</td>
<td>A person whose gender identity differs from the gender they were identified as having, or belonging to, at birth.</td>
<td>An outdated term that originated in the medical and psychological communities for people who have altered their gender identity through surgery and/or hormone therapy.</td>
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<td>Queer</td>
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<td>An umbrella term meant to be more inclusive of the many identities and variations that make up the LGBTQ community.</td>
<td>The process of exploring and discovering one’s own sexual orientation, gender-specific identity, and/or gender expression.</td>
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LEARN: Using Appropriate Identifiers

For Couples, Use “Partners”

Same-sex marriages are legal entities according to Federal law in the U.S., and some of the couples in longer-term relationships may be married. Whether they are or not, “partners” is always a polite way to address a couple.

Gender Fluidity Is Important

Remember that couples who are both members of the LGBTQ community may not necessarily be of the same sex or the same gender.

One or both individuals may not identify as any specific gender—they may have a more fluid sexual identity. And a couple who identifies as male and female may both have transitioned into those identities.
Don’t Assume Genders

Many LGBTQ community members associate themselves with a different biological sex than they were born with. Members of the community, to avoid “misgendering,” or calling someone by the wrong pronoun, often make a point to ask about pronouns.

Meaning, it’s ok to ask: “What pronoun do you prefer?” This is a polite question when someone presents in a fluid way. It’s important for the individual to be able to identify which pronouns they prefer (“he/him,” “she/her,” “they/they,” as examples).

Never categorize a person by appearance, and don’t approach individuals in a binary male/female way.
LEARN: Starting the Conversation

**LBGTQ Investors Are Open to Advice**

According to T. Rowe Price research, 95% of affluent LGBTQ individuals use a financial advisor—and 38% delegate investment decisions.⁶

**LBGTQ Individuals Are Self-Reliant and Independent**

Advisors should anticipate active partnerships as you work toward long-term investment goals. Conversations should be honest and deliberate.

**LBGTQ Investors Want to Work with Allies**

Advisors, from the first calls onward, should actively demonstrate their commitment to LGBTQ-friendly policies. This should be reflected in all communications.

⁶ Based on online survey of 1,300 adults aged 21 and over who identified as LGBTQ, conducted by T. Rowe Price in October 2016.
LEARN: Positioning Yourself

You Don’t Need to Identify as LGBTQ Yourself

Our research shows LGBTQ investors do not expect advisors to be part of their community. But they do respond favorably to advisors who are supportive and identify themselves as allies.

Inclusion Is Important

Part of inclusion means being sensitive to the specific needs of LGBTQ individuals and families, which you can read more about in the “Equality Economy” white paper.

Another part of inclusion is being sensitive to how LGBTQ culture is different, including recognizing and using any terminology or preferred language. Review this Glossary of Terms put together by the Human Rights Campaign Foundation.
LEARN: T. Rowe Price Resources

White paper: “The Equality Economy”
Contains deep insights about the LGBTQ community based on T. Rowe Price research. Available here: http://www.troweprice.com/equalityeconomy

Infographic: “The Equality Economy”
A quick, visual summary of the financial capabilities of the LGBTQ community, including members’ viewpoints on working with financial institutions and advisors. Available here: http://www.troweprice.com/equalityeconomy

Opportunity Size Tool
A heat map that breaks out key LGBTQ economic and demographic statistics, including incomes. Available here: http://www.troweprice.com/equalityeconomy

Presentation
A turnkey 30-minute presentation—complete with speaker notes—for you to use with LGBTQ investors in your region. Available here: http://www.troweprice.com/equalityeconomy
LEARN: LGBTQ Resources

Use these additional websites to learn more or to develop local contacts.

GLAAD
https://www.glaad.org

Family Equality Council
https://www.familyequality.org/

Pride @ Work
http://www.prideatwork.org

Lambda Legal
https://www.lambdalegal.org

Human Rights Campaign Foundation
https://www.hrc.org

The National LGBT Bar Association
https://lgbtbar.org/

GLSEN
https://www.glsen.org

GLMA: Health Professionals Advancing LGBT Equality
http://www.glma.org

National LGBT Chamber of Commerce
http://www.nglcc.org

American Veterans for Equal Rights (AVER)
http://aver.us
ACT: REACHING OUT
ACT: Review this list of LGBTQ-friendly companies

For reference, review this list of the Top 25 LGBTQ-friendly companies and this list of the top 395 companies for LGBTQ workers.

Anheuser-Bush  
http://www.anheuser-busch.com/

Apple  
https://www.apple.com/

Campbell’s  
https://www.campbells.com/campbell-soup/

Google  
https://www.google.com/

Hilton  

Nike  
https://www.nike.com/

Target  
https://www.target.com

Unilever  
https://www.unilever.com
Once you’ve demonstrated your commitment on a national level, reach out to LGBTQ groups in your area by following these steps:

1. **Locate your local LGBTQ Center:** [http://www.lgbtcenters.org/LGBTCenters](http://www.lgbtcenters.org/LGBTCenters)

2. **Identify companies with offices in your area with an employee resource group (ERG):** [http://outandequal.org/current-partners](http://outandequal.org/current-partners)

3. **Identify LGBTQ-friendly companies:**
   [https://www.hrc.org/campaigns/corporate-equality-index](https://www.hrc.org/campaigns/corporate-equality-index)

You can also contact places that are likely to have LGBTQ support groups, including colleges, universities, hospitals, and companies that may not be listed at the links above. Use the next page as a resource to contact an LGBTQ community group.
ACT: Contacting An LGBTQ Group

After you have decided on a group you would like to contact.

Who Should You Contact?

• For LGBTQ community groups, first contact the head of the group or the chair of LGBTQ events.

• For companies, look for the head of diversity and inclusion. These positions and titles may be available via their websites. If those roles don’t exist or aren’t public information, contact the head of HR.
**ACT: Contacting An LGBTQ Group (cont’d)**

**What Should You Say?**

Call or email these groups, introduce yourself, and let your new contacts know you’re committed to the community and here to help provide solutions. You should prepare a 90-second pitch beforehand, so you’re ready. Use this template and modify it to make it your own:

*Hi, I’m an ally and a financial advisor who specializes in financial strategies for LGBTQ investors. I’m a supporter of GLAAD and I have some advice that I think would be helpful for your community group.*

*I’ve been working on a quick 25-minute presentation that I would love to share with you and your group. Would you be interested in hearing more?*

This initial contact is your first opportunity to show how you’re an ally to the community, so see the following slides for details on how to find and support organizations like GLAAD!
ACT: Find an LGBTQ Organization to Support

Being a supporter of an organization will help identify you as an LGBTQ ally, so find a national cause that you want to personally support. Demonstrate your commitment by showing up for meetings and donating.

GLSEN
Advocates safety and equality for students and schools.
https://www.glsen.org

The Trevor Project
Offers youth suicide prevention and support services for the LGBTQ community.
https://www.thetrevorproject.org

PFLAG National
A network of resources by families and allies of the LGBTQ community.
https://www.pflag.org

GLAAD
Advocates for the LGBTQ community in the media.
https://glaad.org

Human Rights Campaign Foundation
Works to encourage the adoption of inclusive policies and practices.
http://hrc.org
ACT: Give Your Presentation

Everything You Need for the Event is Available

Customizable Email Invite
When you set a date for the meeting with the group, provide your contact with a version of the email invite that is personalized for the event.
Available here: http://www.troweprice.com/equalityeconomy

Turnkey Presentation
Download and study the presentation, walking through the speaker’s notes to make sure you’re ready for the presentation.
Available here: http://www.troweprice.com/equalityeconomy

Sign-in Sheet
Make sure to capture every attendee’s contact information, so you can follow up.
Available here: http://www.troweprice.com/equalityeconomy
THANK YOU

Don’t forget to subscribe to T. Rowe Price’s LGBTQ web page to get additional, ongoing updates!