

Increasing Generational Wealth in the Black Community

An Interview with Debra Langford, Executive Director and Head of Black Wealth Initiatives, J.P. Morgan Private Bank

EDITORS' NOTE Debra Langford is an Executive Director and Head of Black Wealth Initiatives for J.P. Morgan Private Bank. In her leadership function, she champions the development of opportunities that guide affluent members of the Black community in the growth and preservation of their wealth, and in leaving generational legacies. Following a career of producing results in media and entertainment content, Langford pivoted to deliver enterprise-level outcomes in diversity initiatives. This was manifest at Time Warner, where she designed innovative strategies to align hiring managers with skilled and diverse talent for senior positions. Similarly, at NBCUniversal, Langford was instrumental in showcasing best practices for reaching the multicultural audience. The entirety of her background brought her to J.P. Morgan in 2020 to lead Business Development for Advancing Black Pathways. Langford is Governor Edmund Brown's appointee to the California Film Commission and was President Barack Obama's appointee to the USO Board of Governors for both terms. Philanthropic by nature, she is the Secretary for the Leading Women Defined Foundation. A long-time entertainment industry leader and pioneer in Black executive leadership, Langford was the 2022 NAACP Changemaker Award honoree. She was also named to Diversity Woman Magazine's 2022 Class of Elite 100, selected in recognition of their impact and influence on their respective industries. A Los Angeles native, Langford earned a BS from the USC Marshall School of Business, where she later became the first Assistant Dean of Diversity at the Business School. She also created the Women's MBA Conference series before moving to the USC Race and Equity Center as Chief Strategy Officer.



Debra Langford

How do you describe the J.P. Morgan culture and how critical is culture to the success of the company?

The J.P. Morgan culture is inspiring, vibrant, and inclusive. This culture, which motivates everyone to deliver for clients while operating with integrity and keeping inclusion as a priority, contributes to why we are the Private Bank of choice.

What was the vision for creating the Black Wealth Initiatives program for J.P. Morgan Private Bank and how do you define the mission of this initiative?

Black Wealth Initiatives is the Private Bank's intentional effort to be the bank of choice for high-net-worth Black individuals and families, and the employer of choice for Black advisors and investors.

The program recently celebrated its first anniversary and held its first Black Wealth Initiatives Forum. Will you discuss the evolution of the program over its first year and the impact of the Black Wealth Initiatives Forum?

The launch of Black Wealth Initiatives in 2021 engaged and mobilized bankers, investors and wealth strategists dedicated to reaching Black individuals and families across the country with tailored content, experiences, and advice. Black Wealth Initiatives has held more than 20 events across the country in cities including Los Angeles, Washington DC, New York, Charlotte, Atlanta, Miami, Dallas and Martha's Vineyard. Through our events-driven work to expand reach and impact on building Black generational wealth, we have connected with more than 450 Black individuals and families over the past year.



Debra Langford and David Frame, Chief Executive Officer of J.P. Morgan U.S. Private Bank, kicked-off the Black Wealth Initiative Forum on June 27, 2022

COMPANY BRIEF J.P. Morgan Private Bank (privatebank.jpmorgan.com) provides customized financial advice to help wealthy clients and their families achieve their goals through an elevated experience. Clients of the Private Bank work with dedicated teams of specialists that bring their investments and financial assets together into one comprehensive strategy, leveraging the global resources of J.P. Morgan across planning, investing, lending, banking, philanthropy, family office management, fiduciary services, special advisory services, and more. The Private Bank oversees more than \$1.9 trillion in client assets globally.



J.P. Morgan Private Bank Managing Directors (left to right) Fred Walls, Jason Tinsley, Adrian Harris, Desiree Yee Borland, Leah Taylor, US CEO of J.P. Morgan Private Bank David Frame, Varcity Kariuki, Alex Picou, Clinton Warren and Rick Barragan

The inaugural Black Wealth Initiatives Forum was held in Brooklyn, New York, marking the one-year anniversary of the program's launch. More than 100 Black advisors, analysts, and presenters from across the country attended the Forum at JPMorgan Chase's MetroTech Center in Brooklyn

for three days of 21 dynamic panels, fireside chats, and networking to support commercial success with the theme – Culture. Capital. Community. The three-day Forum featured session themes including Authenticity in the Workplace, Becoming the Pilot of Your Own Career, and finance-focused

learning sessions around lending, alternatives and private equity, client prospecting, and more.

You have said that “culture often shapes wealth decisions.” Will you elaborate on this belief and how important is it to engage families of color in their wealth decisions?

I believe that one's culture and unique experiences can determine their decisions and choices in many areas of life, including their wealth decisions. People can be inspired when they see a team who reflects their shared experiences and an organization which is actionable in committing to generational wealth for all.

How is the Private Bank helping racially and ethnically diverse professionals to grow and lead in the industry?

Black Wealth Initiatives partners with our talented recruitment team on furthering the Private Bank's hiring efforts for Black private bankers, concentrating on employee engagement, internal support, and development resources. It is incredibly important to create a sense of community so our employees feel like they can succeed and have the safe space to connect with like people.

You joined J.P. Morgan in 2020. What excited you about the opportunity and has the experience been what you expected?

I joined J.P. Morgan after many years of being impressed with its leadership, presence, and commitment to communities of color. My experience so far has exceeded my expectations and I am looking forward to continuing to thrive while supporting opportunities to increase generational wealth in the Black community. ●



Mary Erdoes, Chief Executive Officer of JPMorgan Chase Asset & Wealth Management, addresses the morning meeting crowd of Forum attendees