

# How people of color can identify mentors on Wall Street and progress their careers, according to a Black JPMorgan VP

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Matthew Meade is the author of a forthcoming book on navigating life in the finance industry, and shared advice for how young professionals of color on Wall Street can identify mentors to help accelerate their careers. [Matthew Meade](#)

- **Matthew Meade, 36, is a vice president working in risk management at JPMorgan Chase.**
- **He's also the author of the forthcoming book "Wisdom On the Way to Wall Street: 22 Steps to Navigate Your Road to Success," out August 22.**
- **Meade shared a few tips with Business Insider for how young people of color in finance can identify a mentor at work and use that bond to advance their careers.**

- **Are you a young person working on Wall Street? Contact this reporter via email at [rhodkin@businessinsider.com](mailto:rhodkin@businessinsider.com), encrypted messaging app Signal (561-247-5758), or direct message on Twitter [@reedalexander](https://twitter.com/reedalexander).**
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On the morning of June 1, America was reeling from two simultaneous crises.

On one hand, millions of Americans were marching to protest systemic racism after 46-year-old George Floyd died on May 25 in Minneapolis as a result of police brutality. On the other, the coronavirus pandemic had killed [nearly 100,000 Americans](#) by that point, with no sign of slowing.

And on that Monday morning, one Black vice president at JPMorgan Chase was wondering how, exactly, to strike the right tone to get his team through the tumultuous period.

"I am heartbroken by what happened to George Floyd," Matthew Meade, 36, a vice president who works in risk management at the bank, wrote to his team in an email viewed by Business Insider.

"When I think of George, it is no longer a matter of if what happened was wrong or right," Meade added. "It's not about black versus white, it's about America versus racism."

Meade, who is currently pursuing an executive MBA at the NYU Stern School of Business, has spent nearly 10 years working at JPMorgan. In recent years, he's taken on a number of roles, at work and in his personal life, to improve the experiences of other young people of color.

Later this month, he'll unpack some of those topics in "[Wisdom On the Way to Wall Street: 22 Steps to Navigate Your Road to Success](#)," his forthcoming book, which Meade will self-publish on August 22.

In advance of publication, Business Insider spoke with Meade about how young professionals of color can identify mentors at work and overcome obstacles on the path to career advancement.

## **How to identify the right mentor and make the approach**

Throughout its history, the finance industry has had a fraught relationship with race.

Data suggest that seniority and diversity on Wall Street have an inverse relationship: the more senior you go, the fewer people of color you'll find occupying those sought-after positions.

In fact, one [study from the US Government Accountability Office](#) found that minorities comprise fewer than 15% of senior-level leaders in financial services.

**Read more:** [\*The biggest US wealth firms won't disclose adviser racial diversity data despite renewing commitments to make their mostly white adviser forces more inclusive\*](#)

With so few people of color in management roles at financial organizations, Meade said that, for people of color, forming a bond with a mentor who looks like them can be a "great sense of inspiration."

Over the course of his career in finance, which started 14 years ago as an analyst at Bank of America, Meade estimated that he's mentored more than 100 young finance industry professionals. Mentors, he said, are invaluable for fostering career connections and just providing reliable advice.

They're "not just the kind of people who tell you what you want to hear," he explained, "but also what you need to hear."

Setting up a meeting with a potential mentor could be as simple as emailing someone in your organization whom you admire and requesting a 15-minute coffee chat, he said, which can take place virtually and will open the door to further dialogue.

Another option that Meade suggested would be joining a business-resource group.

At JPMorgan Chase, for instance, there are numerous such groups that seek to bring together people of color at work, like "Bold," the Black Organization for Leadership Development; or "Adelante," a group for Hispanic and Latinx individuals.

## Advocating for people of color at work

In early 2019, JPMorgan launched a new initiative called Advancing Black Pathways, a program that pledged to [hire 4,000 Black students](#) within five years.

To accomplish that goal, the program is working with Historically Black Colleges and Universities to recruit these students into apprenticeships, internships, and post-graduation roles.

Helping to steer the group is an advisory council comprising multiple noteworthy individuals, including former Secretaries of State Colin Powell and Condoleezza Rice, journalist Soledad O'Brien, and actor and comedian Kevin Hart.

**See more:** [\*Jamie Dimon's latest shareholder letter outlines 5 ways JPMorgan is trying to improve diversity after its 2019 discrimination scandal\*](#)

Meade is an ambassador for the Advancing Black Pathways initiative, where he mentors students on topics like personal money management and career advancement. Through the program, he said, "young junior talent can see a leader within the firm that actually looks just like them."

In the background of all this, JPMorgan has had a troubled record on race.

In January, JPMorgan released figures which indicated that fewer than 5% of its roughly 3,700 financial advisers are Black, [Business Insider previously reported](#).

And, in December 2019, the [New York Times reported](#) that two Black men — one, a prospective private client, and another, a financial advisor at the bank — said they experienced racial discrimination at one of the bank's branches in Arizona.

In the wake of the fallout, the firm's CEO Jamie Dimon sent a memo to staff noting that he was "disgusted by racism and hate in any form."

Subsequent to that reporting, [JPMorgan announced](#) new mandatory diversity and inclusion training for its entire global workforce. In April, the bank [hired a new global head](#) of diversity and inclusion.

## **Meade's mom shared with him a lifelong lesson about learning**

In the early 90's — an era when many of today's most robust dialogues about race and inclusivity were still faint whispers — Barbra Meade, a graduate of Columbia University, was a Black female stockbroker on Wall Street.

Barbra worked at Merrill Lynch at a time when many women of color wouldn't have considered a career in finance. One lesson she taught to her eight children was about the importance of lifelong learning.

"Endlessly educate yourself," she told them. Thirty years later, her son Matthew would go on to share the parable in his upcoming book.

Meade said he's proud of his mom's career, and her relentless quest to push her kids to "be the best we can be."

"She's a rock star," he said.

In his private life, Meade has continued to support education, donating \$2,000 a year in a college tuition grant to students at Columbia High School in Maplewood, New Jersey, where Meade attended high school as a teenager.

In past years, most of the recipients of the fund have been identified as minorities, he said.



Matthew Meade, left, poses with students. He's been an advocate for young people to pursue pathways into education, including through his eponymous Matthew C. Meade Scholarship fund. [Matthew Meade](#)

And, while the struggle for people of color to achieve equity in finance has received more attention of late, he added that there's still a long way to go.

In the June 1 email he sent to his team, Meade called on his staff to exemplify leadership as the country went through a process of deep introspection around equity for minorities.

"Whether it's addressing a family member, having a conversation with a friend or friends, or allying for awareness, figure out what works best for you and try to make a difference," Meade concluded. "It starts with us as leaders."

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