

# AMERICAN BANKER®

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## The Most Powerful Women in Finance

### 20. Cary Grace

CEO, Global Retirement and Investment Solutions | Aon

Even now, as CEO of global retirement and investment solutions at Aon, leading a team that serves clients with more than \$4.2 trillion in assets,\* Cary Grace questions some of the things she encounters as a woman in the world of financial services.

She runs an operation that brings in billions of dollars in revenue for one of the world's largest financial services firms. Last year, among other projects, she oversaw the shift in Aon's retirement solutions group to an externally reported business – and still achieved noteworthy 3% growth in organic revenue.

But then there's the frequent assumption, when fellow executives are assembling groups for golf outings, that as a woman she simply doesn't play the game, even though she does.

Grace said that she handles these incidents on a case-by-case basis, sometimes with humor and sometimes with a frank expression of unhappiness. But they are a constant reminder that although progress in gender equality has been real, the struggle isn't over.

"I have mixed feelings about where women stand today," she said. "After 28 years in the financial services industry, I would have hoped to see more progress than I have seen, particularly among women in the most senior ranks who are responsible for large P&Ls."



She singles out investment banking and asset management as areas where the most work is needed. "They have been the laggards in the industry since I first joined financial services in 1990 and, from my vantage point, that lag continues. There has been progress but not enough."

What gives her particular hope for the future, she said, is to see the energy that

her 17-year-old daughter and her friends have displayed since the presidential election "as they try to ensure that they have an equal voice in all aspects of our business, civic and social communities. The irony for me is that the threat women have recently faced related to potentially going backwards on many fronts may end up being the catalyst that we need to re-energize the push for gender equality."

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\*As of 6/30/16, assets under advisement represents \$84.7B in discretionary assets under management and \$4.117T in non-discretionary assets advised by AHIC and its global affiliates which includes retainer clients and clients in which AHIC and its global affiliates have performed project services for over the past three years.