



New York Advisors Discover Underserved Niche in Immigrant Community

When it comes to understanding the challenges of their clients, advisors Aadil Zaman and Syed Nishat, co-founders of Wall Street Alliance Group, can truly relate.

Although they come from different cultural backgrounds, the two share a very important commonality with many of their clients. They are all first-generation immigrants.

In some ways, Zaman's personal story mirrors that of several of their immigrant clientele. Born in Pakistan, he came to the U.S. 19 years ago to pursue his MBA, fell in love with America and decided he wanted to stay. Unfortunately, he faced an additional obstacle in finding



Syed Nishat & Aadil Zaman
Wall Street Alliance Group

a job. Zaman graduated with his MBA on the heels of 9/11.

"To stay in the U.S., I needed a work visa. But few companies were willing to provide one," he said. Zaman decided his best bet was to move to New York City. Along with a group of friends, he moved to Harlem to begin his job search.

Finding a job was far from easy.

"I ran out of money and actually worked at Benetton for a year," he said. Then, he caught a break.

"I finally found a broker-dealer willing to sponsor my work visa," Zaman said. "My main responsibility was to build a clientele." Nishat joined the firm at the same time, and they instantly connected. "Within a few months, we became their top account openers," he said.

The two approached first-generation immigrants because they had cultural affinity with them, Nishat said. "Being first-generation, we could cater to them in a way an American-born advisor couldn't."

Zaman and Nishat had tapped into a sorely neglected demographic.

They discovered those within the first-generation immigrant community with the greatest need for financial planning were the very successful. The advisors further narrowed their focus to affluent, first-generation immigrants.

"We connected with them in a way no other financial advisor did. We started out as stock brokers, but because of the trust they had in us," Zaman said, "they wanted us to take care of all their financial management and planning needs."

They decided the best way to do that was to become fiduciary financial advisors and in 2010 they founded

Wall Street Alliance Group in Manhattan – the heart of the financial world.

Today, the firm offers services in every aspect of financial planning and wealth management. "We have a team of experts from every area," said Nishat. From wealth management, estate planning, attorneys to CPAs, the firm caters to their clients' every financial need. The partners are now sought out for their expertise and give presentations across the U.S. on the importance of financial planning. Their articles have appeared in publications like the Wall Street Journal and New York Magazine.

For Zaman and Nishat, the beauty of America is its diversity. As advisors, their diverse clientele offers both possibilities and challenges.

"Many of our clients are affluent first-generation immigrants who are professionally successful and have complex financial needs," Nishat said, "but they aren't familiar with financial planning concepts that are considered the norm here in the U.S. They didn't grow up with them."

The challenges of a pluralist clientele, with all the different cultural backgrounds, is that they come with different values and perspectives, Zaman said. There is a difference between the financial literacy needs of a first-generation immigrant and a native-born American, who probably has been exposed to financial concepts that include the need for retirement planning and wealth building through the stock market. On the other hand, their first-generation immigrant clients are more comfortable investing in real estate.

Wall Street Alliance's clients were already settled professionals in their countries of birth, he said. Their perceptions of finance were formed in a very different environment.

"In the U.S., the stock market is very efficient. It's a way to build wealth," Nishat said. "But where they come from, the stock markets may not be very developed, and investing can be viewed as a form of gambling."

Because of these differences, Zaman and Nishat spend a great deal of time with their clients.

"We have to incorporate all these different cultural backgrounds and values into the client's financial plans. We have to dive really deep with every client," Nishat said. "If you're catering to a culturally or ethnically diverse clientele, you have to be willing to spend a lot of time with each client."

There is high demand for financial advising in the first-generation immigrant community, Zaman said.

A 2018 Immigration Policy Institute report revealed that of the 26.2 million employed adult foreign-born workers in 2016, the largest share, nearly 32 percent, worked in management, business, science and related occupations.

An increased demand for Wall Street Alliance's services now has the partners thinking of narrowing their already-narrow niche clientele – by raising their minimums. ■