

Hispanics gain jobs in finance

■ The job market is strong for qualified Hispanics in financial services as their population grows.

By **JIM FUQUAY**
STAR-TELEGRAM STAFF WRITER

When Krystel Ramos of Miami graduates next spring with a degree in accounting and finance from Florida International University, she figures that she'll encounter a welcoming job market.

"You can see it firsthand; the companies are eager to hire Hispanic professionals,"

"You just can't ignore it. The Hispanic growth rates are unbelievable."

— Juan Carlos Morales, Mellon Financial Corp.

Ramos said as she cruised the employment exhibits at the Association of Latino Professionals in Finance and Accounting's annual meeting at the Fort Worth Convention Center.

Booths were occupied by some of the nation's biggest banks, investment companies and accounting firms, as well as large local employers

such as Burlington Northern Santa Fe and American Airlines.

The association, founded in 1972 as the American Association of Hispanic Certified Public Accountants, expanded its membership in 2001, prompting a surge in membership from less than 300 to about 6,800 now, said Manny

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Espinoza, the group's chief executive. About 2,000 professional and student members attended the convention, which ends today.

The group has 27 chapters in the U.S. and Puerto Rico, including the 150-person Dallas chapter, which serves the North Texas area. But it also has committed to starting a Fort Worth chapter within 60 days, and it plans to establish student chapters at Tarrant County colleges and universities, said Rosa Navajar, president of the Fort Worth Hispanic Chamber of Commerce.

In May, the Census Bureau reported that Hispanics accounted for almost half the nation's population growth in the 12 months ending July 1, 2005, and constitute its largest minority group. The Census Bureau had previously report-

ed that Hispanic-owned businesses grew at three times the U.S. average between 1997 and 2002, accounting for 7 percent of all U.S. businesses.

"You just can't ignore it. The Hispanic growth rates are unbelievable," said Juan Carlos Morales, chief financial officer of the private wealth-management sector of Mellon Financial Corp., one of the world's largest investment-services companies. He said Mellon serves Hispanic markets in California and Florida and is looking to expand into Texas.

Ed Morales, vice president for diversity at Prudential Financial, said companies have to respond to the changing demographics.

"The market's telling us to reflect what the market looks like," he said. While Hispanic households on average can't match the income of Anglo

households, the total wealth in Hispanic households is growing through sheer numbers, and that means business for Prudential and other financial-services providers.

That's something Andres Baltazar, a junior finance major at DePaul University in Chicago, has already seen. He has already worked for Northwestern Mutual, an insurance and investments company, where he mostly served Hispanic clients.

Hispanics represent a major market opportunity for financial companies, he said, and "that's a big reason why the companies are putting their efforts here."

As far as he's concerned, Baltazar said, "If you can't create a bond between the company and Hispanics, you won't exist."