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November 18, 2014 10:02 pm

Female skills right for US financial advice sector

Clare Trapasso

A myth surrounding female financial advisers is that they serve mainly women.

This may have been true 20 years ago but now many say clients are evenly split between genders. The stereotype of women as better listeners and communicators may work to their advantage.

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“It was predominantly a male-dominated industry, but it’s evolved very nicely over time with women playing a significant role as advisers,” says Christine Emond, private wealth adviser at Emond, Berger & Associates, an Ameriprise Financial franchise based in Fairfax, Va with \$525m under management.

“As more women prove themselves through performance, competency and success . . . people will want women advisers,” she says.

However, they earned less than male peers in 2013, with a median annual salary of \$59,748 compared with \$81,380 for men, according to the US Bureau of Labor Statistics. Furthermore, just 11.5 per cent of financial advisers in 2013 were women, according to Cerulli Associates, from 7.9 per cent in 2012.

A recent Vanguard and Spectrem Group study of 3,000 investors found wealthy investors look for honesty and trustworthiness, transparency and the ability to keep them informed and a strong investment record.

Holly Buchanan, author of *Selling Financial Services to Women*, says: “Women really excel in a lot of these skills.”

However, wealthy women are often wrongly viewed as a “speciality”, says Karen Barr, president and chief executive of the Investment Advisor Association, a trade association based in Washington, DC. “That’s just not true,” Ms Barr says. “People are comfortable going to an adviser where their styles click, where there’s chemistry. It doesn’t matter whether the person is a man or a woman.”

About 53 per cent of Patricia Brennan’s clients are female. She attributes the imbalance to the fact that women often outlive husbands.

She launched her registered investment adviser business Key Financial in 1990 in Westchester, Pa and had \$587.1m under management in September, she says.

“There weren’t as many powerful women in finance [20 years ago] as there are today,” she says, citing figures such as Janet Yellen, chairwoman of the Federal Reserve. “That’s changing the perception of what women are capable of.”

She says in some cases, husbands are concerned they will die before their wives so opt for female advisers in the hope their wives will have someone with whom they can connect.

Ms Emond, who has been a financial adviser for 25 years, had \$207m in custodial assets and \$318m in non-custodial assets under management as of September 30, she says.

It may be easier for women to appeal to female clients, because they are more in touch with their needs and fears.

“Women advisers have stood, or stand, in the shoes of their clients,” says Jennifer Openshaw, executive director of the Financial

Women's Association, a New York-based trade association with more than 800 members.

But breaking into old boys' networks, where there are lots of rich people, can still be tough for women, she says.

When Christina Boyd started out as a financial adviser in 1995, she wore boxy, pinstriped, trousersuits, sported a short haircut and took up golf to fit into the "boys' club". But once she grew more confident in her profession, and ditched the trousersuits, she brought in more clients, she says.

Ms Boyd is a managing director of wealth management and a senior financial adviser at Merrill Lynch. She had \$1.8bn under management on October 20, she says.

Ms Boyd attributes her success to paying attention to both husbands and wives. She encourages women to attend meetings and listen in on phone conversations she has with their husbands.

"At some point they're going to have to deal with their finances, whether they're interested or not," she says. "I'd rather educate them before they're forced to be involved because of a divorce or because they're widowed."

About 70 per cent of widows dismiss their financial advisers within a year of the death of husbands, according to Spectrem Group.

Some companies try to bolster the ranks of female advisers through employee resource groups, such as RBC Wealth Management's Women's Association of Financial Advisors. Started in 1993, it has more than 200 members and provides mentoring and training.

Ellen Krider, who sits on the board, says: "The problem is getting established . . . You need the ability to form relationships with high net worth individuals and convert those into accounts and assets under management."

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