

Advisers find new ways to attract increasingly wealthy population — women

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Buckingham hires novel director position focused on financial solutions for female clients

By **Liz Skinner** | *January 9, 2015 - 1:19 pm EST*

The nation's changing wealth demographics have encouraged many advisory firms over the past few years to strengthen their focus on women, who represent about 45% of U.S. millionaires and are on their way to becoming the majority.

The paths firms have taken to target female clients have ranged from softening the colors of their website to hiring new high-level personnel.

St. Louis-based registered investment adviser Buckingham just this week named Manisha Thakor, herself an adviser, to be director of wealth strategies for women.

Ms. Thakor, who recently ran her own RIA MoneyZen Wealth Management, will develop customized financial advice for women investors, an important market segment for the advisory firm, according to David Levin,

Buckingham's president.

“The new position is an acknowledgment that the broader financial industry has ignored the special needs and perspectives of women clients and women investors,” Mr. Levin said. “They have been overlooked and not always received the same level of service.”

(More: ["Female clients' unique approach to investing"](#))

Women have unique needs that Buckingham wants to meet with tailored solutions, he said.

For instance, women live an average of six years longer than men, so their retirement planning typically needs to be extended. In fact, 70% of female baby boomers are expected to outlive their husbands, and many will live as widows for 15 to 20 years, according to the Administration on Aging.

Financial services firms that hope to help American women manage the \$22 trillion they are expected to have by 2019, need to understand what women are looking for from financial professionals.

“There's been a lot of research that women value transparency, education and a relationship,” said Jennifer Openshaw, executive director of the Financial Women's Association. “They don't want to be sold something.”

(More: ["Don't market to women, serve them"](#))

She said women relate well to the stories of other women and how they have attained financial and career success. Many wealthy women need to be shown the importance of taking charge of their finances to safeguard their future.

Many firms are looking to hire more female financial advisers as a way of attracting wealthy women clients — a good strategy, according to Ms. Openshaw.

“Women tend to trust women more, in part because they truly stand in the same shoes,” she said. “If clients are increasingly going to be women decision makers because of the huge transfer of wealth, it behooves firms to have advisers who understand the issues they face.”

The Certified Financial Planner Board of Standards has launched an initiative to **bring more women into financial planning**. Currently about 23% of certified financial planners are women.

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