



WP

WEALTH PROFESSIONAL

WWW.WEALTHPROFESSIONAL.CA

ISSUE 4.02 | \$12.95

REGULATORY REPRIEVE

The UK is rethinking its commission ban – what could it mean for Canada?

ETFs ON FIRE

Why it's time to consider this hot investment vehicle

TUULA JALASJAA

On the power of rebranding HollisWealth

WOMEN OF INFLUENCE

THE FACE OF THE CANADIAN WEALTH
MANAGEMENT INDUSTRY IS CHANGING, AND
THESE 42 WOMEN ARE LEADING THE CHARGE

WOMEN OF INFLUENCE

Who says the financial industry is a boys' club? These 42 women are leaving that traditional view in the dust

WHY AREN'T there more female advisors? It's a simple question, but one without an adequate answer.

As regulatory change reshapes the industry landscape, the days of the traditional stock picker are gone. Instead, advisors are developing deep, trusting relationships with their clients, a role that seems like a natural fit for women. Indeed, many of the female advisors *WP* spoke with agreed that intuition, empathy and compassion are vital traits that determine an advisor's success.

Yet the numbers still paint a bleak picture of women's involvement in the financial services. Recent PriceMetrix data estimates that the proportion of female advisors in North America is just 12%. Advocis paints a

slightly better picture of gender representation, estimating that about a quarter of advisors are women. And although the proportion of female financial advisors among newcomers to the industry is double that among advisors who have more than 20 years of tenure, there's no denying that women remain in the minority within the financial advice industry.

But despite the historical and current gender disparity, there are signs that the pendulum is swinging the other way. To start with, many female clients are seemingly unhappy with the advice they're getting. One survey found that 73% of women were unhappy with the service they received from the financial industry. And while roughly 87% of women would like to have an advisor, only

17% actually do.

Socially, there's been a real shift toward women taking a more proactive approach in family finances. Shifting demographics point to women outliving their male partners; 80% of widows switch advisors after the death of a husband. All this, coupled with an increasing number of divorces, means there will be more opportunities for female advisors to really stake a claim in the industry.

It has been observed that a minority isn't truly heard until it represents at least 30% of a given population. If that's the case, women are still short of truly having a voice in this industry – but, as these 41 trailblazers demonstrate, they are making great strides in that direction.



Tricia Leadbeater

Portfolio manager and director of wealth management

The Mackie Wealth Group
Richardson GMP

Dinner at a friend's house completely changed Tricia Leadbeater's career trajectory. After finishing her masters in philosophy, Leadbeater thought she'd be an academic for life, but after having dinner with a friend whose mother worked at National Bank, she was invited in to meet everyone in the office. One of the people she met was Jamie

Mackie, director of the Mackie Wealth Group, who was looking for a sales assistant at the time. The meeting turned into a job interview, and he offered her a position.

"My mother thought I was crazy to give up [a spot in the University of Toronto's PhD program]," Leadbeater says, "but I thought this was just fate reaching into my life and putting this opportunity here, and I should just explore it."

It's safe to say she made a good choice – she's been in the industry for 15 years and is now a portfolio manager and director of wealth management at the Mackie Wealth Group.

Are you seeing any improvements in gender diversity in the industry?

In brokerage firms, most women are in assistant/associate roles, and most men are in advisor/banker roles. That ratio is changing a little bit. I think it's getting a little better, but I think it has something to do with the choices women make, and personal preference and goals, versus roadblocks put in their way.

What advice would you give the next generation of female advisors?

There is a huge opportunity because there is a huge demand to have accomplished, empathetic and smart women on the other end of the line advising and helping people to create wealth and plan their financial future. There are very few women out there to work with, so I think there's a big opportunity there because it is such a relationship-driven customer service model, and some people just feel more comfortable with women. I think there's a way of connecting and slightly different cultural values that younger clients who are in their 30s and 40s have that people who are just starting out in the industry can work with because they are experiencing those cultural changes and norms themselves.



Maureen Glenn

Vice president of tax and estate planning
Richardson GMP

Maureen Glenn has two different extremes in her personality that have set her up for success as an advisor.

"Those two extremes are the ability to be very technical and understand complex information at a deep level, but also being outgoing and charismatic with clients," she says. "So I guess you could call me a charismatic nerd. I think the technical term is an extroverted introvert. But I think that is the real key to my success."

After starting her career in life insurance, Glenn transitioned over to the wealth management side of the business, where she specializes in tax and estate planning.

"It was kind of a natural progression into investments," she says. "Those two industries need to work together, but always primarily with client focus. I love working with clients face-to-face, and that's really what's driven me to continue in this particular industry."

Are you seeing any improvements in gender diversity in the industry?

I've been lucky in my career that I haven't really faced too much of a challenge from the gender diversity side. I always felt empowered to do as much as my male colleagues or more. I do believe the women in this industry have a great opportunity because I think my female colleagues can see that bigger picture maybe a little more naturally. I think the evolution of the industry is that we need to address the family unit and include both spouses – we're looking after the entire family's needs and recognizing that one person in the family doesn't drive the whole family's finances. I see a much broader approach to that planning, and I think that's natural, especially when you look at it from the estate planning side of things. There's an emotional, personal element that goes far beyond investment.

What advice would you give the next generation of female advisors?

A mentor told me, "Don't ever assume that the other people in a room are smarter than you." I think coming up through your career, you assume your elders have more experience and know more than you do. But I believe that you need to work hard and explore and learn more all the time. The key thing is, never assume that you know less than the person sitting beside you, but if you do know less than that person, be a sponge and soak it in and learn.