The Women’s Issue

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A celebration of achievement

Welcome to “THE WOMEN’S ISSUE,” our first ever issue devoted to a single subject. The majority of this issue focuses on our 20 Women to Watch and the recipient of our inaugural Lifetime Achievement Award, Alexandra Armstrong.

It’s hard to believe that it was only four months ago that we put out a call for nominations for our Women to Watch list. We were looking to recognize female advisers and executives who have elevated the financial advice industry in some way. We were confident there would be plenty of submissions, but we had no idea just how big that response would be. With more than 400 nominations, we clearly had a difficult task to whittle it down to just 20 honorees.

The women profiled in this issue of InvestmentNews, as well as on InvestmentNews.com, all meet the rigorous criteria we looked for in our selection process. Their work already has made a lasting impact on the industry. They also are distinguished leaders at their firms, have demonstrated a willingness to share their experiences with others and have given back to the industry. Many names you will recognize. Others you may not. But all of these women are fabulous role models for other women already in the business, as well as those thinking about joining the industry.

I hope when you read their profiles you will understand why they made the list!

While selecting 20 honorees for our Women to Watch list was difficult, picking just one to receive our first ever Lifetime Achievement Award was not. Alexandra Armstrong represents all the qualities we were looking for among our Women to Watch ... and then some. She is a trailblazer. She is tenacious, a forward thinker with guts, spunk and just the right amount of attitude. Not only that, she is generous with her time, helping others and supporting the many causes she is associated with, including that Foundation for Financial Planning.

Conversations with friends and family

In putting together the story on Alex, which can be found on Page 3, as well as a tribute video on our website (InvestmentNews.com/armstrong), we had the privilege of speaking with many of her friends, family members and colleagues about her journey as a woman in the financial advice business. Those conversations only served to reinforce our decision that Alex is the perfect choice for our inaugural Lifetime Achievement Award.

If you want to be part of honoring Alex and all of our Women to Watch honorees, I invite you to attend our half-day Women in Financial Services leadership summit, sponsored by the Investment Program Association, followed by the awards ceremony, on March 16 in New York City. I hope to see many firms there as a show of support for the advancement of women in financial services. Visit InvestmentNews.com/leader for more details.

All of us at InvestmentNews are grateful for the opportunity to share the stories and experiences of the many dynamic, diverse and determined women who are part of the financial advice industry.
ALEXANDRA ARMSTRONG has spent 40 years encouraging women to embrace financial planning as a career or as the pathway to financial security. The iconic founder and chairwoman of Armstrong Fleming & Moore Inc. has helped foster the growth of financial planning into a bona fide profession. Colleagues, mentees, clients and others in the business say she has done it all with her trademark humility, generosity and resolve.

“When people call me an icon I’m embarrassed, and I sort of look behind me to see who they’re talking about,” Ms. Armstrong said in a recent interview in her Washington, D.C., offices.

In recognition of her accomplishments, Ms. Armstrong is the first recipient of InvestmentNews’ Lifetime Achievement Award, which will be given annually to a veteran female financial adviser.

Ms. Armstrong, 76, launched a career in financial planning before the profession itself had gotten off the ground. In 1977, she was the first person in Washington, and one of the first women in the nation, to become a certified financial planner.

She sought out this new designation because she saw it as the first step on a path to offering clients comprehensive financial planning, not just portfolio advice. She’s long recognized how important such
Amy Webber
President, Cambridge Investment Research Inc.

“I’ve been given the gift of leading a purpose-driven organization,” said Amy Webber, president of Cambridge Investment Research Inc. “My purpose is to come in every day and make a difference in the lives of our advisors, their clients and our employees.”

She has been making that difference through her leadership of special Cambridge initiatives that focus specifically on women and the upcoming generations, including the the New Century Council, the Next Step internship program and the Cambridge Women Advisors Forum.

“I considered being an adviser many times [over my 28-year career],” Ms. Webber said, “but I chose to serve those who serve others. What I love about my work is that I can help shape the adviser atmosphere.”

Karen Altfest
Principal adviser and executive vice president of client relations, Altfest Personal Wealth Management

“My focus on women is why I come to work every day,” said Karen Altfest, principal adviser with Altfest Personal Wealth Management. In her 29 years as an adviser, she has become a devoted advocate for women, especially widows. About 60% of her clients are women.

What do women need to do? “You need to be your own spokesperson,” Ms. Altfest said. “A lot of it comes down to ruffling feathers. It’s important to stay focused on what is important to you.”

Commenting on the small percentage of women financial advisers, she said, “It’s still a male-dominated world, and women don’t feel as welcome, as sure of themselves.”

“But the field taps into a lot of women’s skills, like communication, empathy and multitasking,” Ms. Altfest added.

Deena Katz
Associate professor, Texas Tech University; Chairman, Evensky & Katz / Foldes Financial Wealth Management

“Professor Deena Katz of Texas Tech University has bravely followed her inspirations throughout her 40 years in the financial world. After Ms. Katz’s father died at a young age, her mother encouraged her to take care of herself financially. She took that advice to heart and has been on a mission to bring that encouragement to as many people as possible, especially women.”

In the late ’80s, Ms. Katz bought into a practice in Florida, Evensky & Katz. In no time, she was in charge and changed the practice model over to the still unheard of fee-only concept.

Ten years ago, she joined Texas Tech and used her expertise to expand and enhance the CFP curriculum. She has insisted on a strong focus on ethics. “Our responsibility is to the people, not to their money,” Ms. Katz said.

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Karen L. DeRose
President and managing partner, DeRose Financial Planning Group

"This has been a great career," said Karen L. DeRose, managing partner and founder of Chicago-based DeRose Financial Planning Group, affiliated with Lincoln Financial Advisors. "I’m at the point now I want to give back and mentor."

Her father was in the insurance business and played an outsized role in her life because Ms. DeRose’s mother died when she was just 7 years old. She went to work with her father in 1997. Three years later, she switched to financial planning. In 2012, her son Anthony joined her. “Working with my father and working with my son—I’m so proud," she said.

Ms. DeRose, a big believer in mentoring, co-founded a group within Lincoln called WISE (Women Inspiring Supporting and Educating). "We wanted a place to share best practices, inspire women to enter the industry."

Karen L. DeRose

Lazetta Rainey Braxton
Founder, Financial Fountains

Lazetta Rainey Braxton is founder of Financial Fountains in Baltimore and president of the Association of African American Financial Advisors, popularly known as Quad-A.

Her practice focuses on mass affluent clients, a market she believes is underserved and underrepresented. Half of her clientele is African American.

Ms. Braxton is still buzzing from Quad-A’s inaugural annual conference, held in September in partnership with the Financial Planning Association’s national conference and its diversity initiative.

“It’s of great importance to have male and female teams and multigenerational teams,” she said. “I see it in my own practice, and it’s so wonderful!”

Karen L. DeRose

Eleanor Blayney
Consumer advocate, CFP Board

After more than 20 years as an adviser, Eleanor Blayney retired from her practice in 2007 and began a new chapter a year later as consumer advocate for the Certified Financial Planner Board of Standards.

One of her main roles is promoting the board’s Women’s Initiative. As the program’s internal manager, she coordinates research, distills the findings and assembles the advisory council.

Her writing has focused on helping women enter the profession. “I’m proud of the conversations I’m having with young women who are working to become financial advisers,” she said. “It’s a privilege for me to be an encourager.”

Karen L. DeRose

Eleanor Blayney

Lazetta Rainey Braxton

Karen L. DeRose

Lazetta Rainey Braxton

Eleanor Blayney
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"I’ve been told more often in my career that I can’t do something than I can."

Lisa Cregan
Managing director, mid-Atlantic regional director, Morgan Stanley Wealth Management

"Attaching my way over the last 30 years, I learned not to judge myself against others, just against myself," said Lisa Cregan, mid-Atlantic regional director for Morgan Stanley Wealth Management. "I’ve been told more often in my career that I can’t do something than I can."

She has been glad to pave the way for other women, and said the industry needs to reposition itself in order to attract female advisers.

"It used to be a testosterone sale to scare people away," she said. The pitch was “there are long hours and a low success rate, but if you do well, you can run your own business.”

But the mindset of the industry has been changing in recent years, she said.

“We are a women’s movement,” she said. "With a greater emphasis on teams, the need for diversity on those teams became obvious," Ms. Cregan said.

Being a financial adviser is an ideal career for women, she said.

“You can build a team and once you’re successful, you can manage what your day looks like,” she said. "You can shape the job around your life."

Erica McGinnis
President and CEO, AIG Advisor Group

"The key to my success," said Erica McGinnis, president and CEO, AIG Advisor Group, “is that I’ve always raised my hand and always said yes.

Even when I was afraid, I couldn’t pass up an opportunity." She has faced her fears and made others notice her.

“My dad and my husband ... have been role models and mentors and, early on, forced me to speak up and ask for a raise,” she said.

Ms. McGinnis said another reason for her success is her willingness to get onstage and speak.

One of the showcases for her speaking talents is AIG’s annual conference for female advisers, the W Forum. The growth and enthusiasm for the event impressed Ms. McGinnis and, deciding it was time for a “women’s movement,” she launched the Women FORWARD program three years ago.

Four areas of focus are growth (business or personal), recruiting female advisers, giving back and working with female clients.

Heather Ettinger
Managing partner, Fairport Asset Management

Heather Ettinger is managing partner of Fairport Asset Management in Cleveland, a firm she has been with since 1987. What is she most proud of?

“Being able to connect with other women nationally to advance the agenda for women as clients and as financial advisers,” Ms. Ettinger said.

Her agenda is two-fold: broadening the understanding of women as clients and recruiting and promoting women as advisers.

To that end, Ms. Ettinger has made significant contributions through her leadership in two landmark studies, sponsored by the Family Wealth Advisors Council.

The first one, conducted in 2011, “showed statistically that you cannot treat all women the same,” because women have diverse priorities, she said.

The second study, in 2015, focused on breadwinner women and identified social and community pressures on women to downplay their careers.
Achieving excellence, exemplifying success.

Celebrating the leaders of InvestmentNews' Women to Watch. With special recognition to:

Deena Katz, Evensky & Katz/Foldes Financial Wealth Management
Elissa Buie, Yeske Buie
Geeta Aiyer, Boston Common Asset Management
Heather R. Ettinger, Fairport Asset Management
Karen C. Altfest, Altfest Personal Wealth Management
Marjorie L. Fox, FJY Financial
Rebecca Pomerling, Moss Adams Wealth Advisors LLC
Amy L. Webber, Cambridge Investment Research, Inc.
Erica McGinnis, AIG Advisor Group
Marie Chandoha, Charles Schwab Investment Management

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Mary Mack, president and head of Wells Fargo Advisors, has had an exemplary and varied career, with decades of leadership in the financial industry. She serves as a high-level, high-visibility role model, and generously shares her insights with others.

Advising young women is especially close to Ms. Mack’s heart, as she has three daughters.

“I talk to a lot of young women getting to critical points in life and they ask, ‘How can we make this work?’” she said.

“I’ve been through three mergers,” Ms. Mack said. “I’ve had to bob and weave and find another job myself.”

She shares the tips for success and resilience she’s learned through personal experience and trial and error.

“Be flexible and be willing to reinvent yourself,” Ms. Mack said. “The first time is the hardest. Embrace the change. Look for opportunities to raise your hand. Be a part of the change, not a victim of it.”
Congratulations on all that you’ve achieved

Fidelity Investments congratulates these distinguished leaders as recognized by InvestmentNews:

**Women to Watch**
- Heather R. Ettinger, Managing Partner, Fairport Asset Management
- Marjorie L. Fox, Partner & Senior Financial Advisor, FJY Financial
- Erica McGinnis, President & CEO, AIG Advisor Group
- Rebecca Pomerning, CEO, Moss Adams Wealth Advisors
- Amy Webber, President, Cambridge Investment Research

**Lifetime Achievement Award**
- Alexandra Armstrong, Chairman, Armstrong Fleming & Moore

Your leadership, drive, and willingness to share your insights continue to have a lasting impact on our industry.
Elissa Buie is chief executive of Yeske Buie, a bicoastal practice in Vienna, Va. and San Francisco. An adviser for more than 30 years, she has played important roles in the development of both planners and the profession.

As president of the Institute of Certified Financial Planners, she helped bring about its merger with the International Association for Financial Planning in 1999 to create the Financial Planning Association.

For more than a decade, she has served as dean of the FPA’s residency program, a week-long gig for newly certified financial planners. Ms. Buie has considered herself the program’s “torchbearer” since its inception in 1998.

In 2013, Ms. Buie was awarded the P. Kemp Fain Jr. Award, a lifetime achievement award given by the FPA.

“I’m very proud of this recognition,” she said. “But my tagline has become, ‘I’m not dead yet!’”

Elissa Buie
CEO, Yeske Buie

Geeta Aiyer, president and founder of Boston Common Asset Management, has been a pioneer in the socially conscious investing field since 1988.

Several points of pride she cited from her career include creating data and metrics on the field 25 years ago that proved investors can use a diversified portfolio with credible performance records in this space and can use their voices as engaged shareholders.

In 1994, she decided to start her own firm based on socially conscious principles.

“I couldn’t convince others [to practice this way], so I had to do it myself. I was in my 30s, so I felt I had the time to fail, but then still be employable.”

The firm was so successful it was purchased by a bank, and she spun out on her own again at the end of 2002 to found Boston Common.

“We’ve tried to build an organization that’s consistent with this pursuit. It’s not just a business, we’ve offset carbon and our firm is diverse, with 80% owned and led by women.”

Geeta Aiyer
President and founder of Boston Common Asset Management

“Developing other people is good for business.”

Rebecca Pomering
CEO, Moss Adams Wealth Advisors

Rebecca Pomering, chief executive of Moss Adams Wealth Advisors, has been helped along the way and she wants to pass the torch to others.

She began her Moss Adams career in the management consulting division in 1997, at age 22, and joined the wealth advisers division 11 years later.

Starting with research and analysis helped her understand the structure of this profession, Ms. Pomering said.

At the beginning of her career, Ms. Pomering worked with someone who had a lot of confidence in her ability to deliver.

“That’s part of the reason I feel obligated and empowered to help others,” she said.

“You don’t have to be Mother Teresa,” she added. “It’s not completely altruistic. My success reflected on my mentor. Developing other people is good for business.”

Efforts to help women at Moss Adams include the Forum W program, which focuses on recruiting and retaining more women and developing them into leaders. The firm also has a leadership conference and provides education and mentoring.
Congratulations!

On behalf of IPA’s Women’s Initiatives Network (WIN), we would like to congratulate these exceptional women who have been nominated for the InvestmentNews Women to Watch Award.

Geeta Aiyer
Boston Common Asset Management

Karen C. Altfest
Altfest Personal Wealth Management

Candace Bahr
Bahr Group, WIFE.org

Eleanor Blayney
Certified Financial Planner Board of Standards (CFP Board)

Elissa Buie
Yeske Buie

Marie Chandoha
Charles Schwab Investment Management

Lisa M. Cregan
Morgan Stanley

Karen L. DeRose
DeRose Financial Planning Group

Heather R. Ettinger
Fairport Asset Management

Marjorie L. Fox
FJY Financial, LLC

Kate Healy
TD Ameritrade Institutional

Deena Katz
Texas Tech University

Mary Mack
Wells Fargo Advisors

Erica McGinnis
AIG Advisor Group

Kathleen McQuiggan
Pax World Investments

Racquel Oden
Merrill Lynch Wealth Management

Rebecca Pomerong
Mass Adams Wealth Advisors LLC

Lazetta Rainey Braxton
Financial Fountains

Winnie Sun
Sun Group Wealth Partners

Amy Webber
Cambridge Investment Research, Inc.

We also would like to congratulate Alexandra Armstrong, Chairman of Armstrong, Fleming & Moore Inc., the first Women To Watch Lifetime Achievement Award recipient.

Join us for the Leadership Forum and Awards Luncheon on March 16, 2016 at the Hilton New York Midtown. For more information visit http://www.investmentnews.com/w2w or call 212-210-0430.

The Investment Program Association (IPA) was formed in 1985 to provide effective national leadership for the direct investment industry. The IPA supports individual investor access to a variety of asset classes not correlated to the traded markets and historically available only to institutional investors. These include public non-listed REITs (NL REITs), business development companies (BDCs), energy and equipment leasing programs, and private equity offerings. For 30 years the IPA has successfully championed the growth and improvement of such products, which have increased in popularity with financial professionals and investors alike. Direct investments are held in the accounts of more than 2 million individual investors, and the IPA’s member companies operate or have properties in all 50 states. Today these investment products function as a critical component of effectively diversified investment portfolios and serve an essential capital formation function for the US economy. The mission of the IPA is advocating direct investments through education. Visit www.ipa.com for more information.
Candace Bahr
Co-founder and managing partner, Bahr Investment Group

Variable products are sold by prospectus. Both the product prospectus and underlying fund prospectuses can be obtained by visiting nationwide.com or by calling 800-321-6064. Before investing, carefully consider the fund’s investment objectives, risks, charges and expenses. The product prospectus and underlying fund prospectuses contain this and other important information. Read the prospectus carefully before investing.

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Kate Healy
Managing director, institutional marketing, TD Ameritrade Institutional

Kate Healy, managing director of institutional marketing for TD Ameritrade Institutional, is a happy camper.

“I don’t work. I have the best job in the world,” she said. “I have a phenomenal team, and I love that I feel like I’m making an impact on the profession.”

Ms. Healy has been able to create programs to help develop the next generation of advisers and support female advisers.

Her NextGen initiative has several elements: scholarships for four-year financial planning programs, including some geared toward diverse students; grants to colleges to enhance their financial planning curricula; a conference that allows students and program directors to network with advisers; and the RIA Intern Network, including tools for advisers and training and job resources for students.

She’s excited to watch the progress.

“We’re seeing increasing numbers of people entering the school programs and more interactions with program directors at more schools,” she said.

Ms. Healy also developed a women’s leadership initiative that educates advisers on the needs of female investors.

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Marjorie Fox, co-founder and principal of FJY Financial, has found much to be proud of over her 30 years in the industry. Some highlights:

Making a break, 10 years ago, to start a practice: “Despite being the reluctant entrepreneur and rainmaker, leaping off into the unknown.”

Putting staff and clients ahead of her own interests: “You don’t get through bear markets and a startup practice with clients and staff if you don’t love what you do,” she said.

An amicable partner departure in 2014: “We all vowed to make it work. We didn’t have a tug-of-war with clients. We presented our cases to them and they saw us walk the talk.”

Looking ahead, Ms. Fox plans to continue sharing best practices with the broader community, beating the drum for diverse firms, and increasing access to pro bono advice and financial education.

Marie Chandoha
President and CEO, Charles Schwab Investment Management Inc.

“What I’m most proud of,” said Marie Chandoha, president and CEO at Charles Schwab Investment Management Inc., “is that I built out a lot of teams. Seeing the people in my organizations advance and become leaders sends shivers up my spine.”

She has been in financial services for more than 30 years, with a number of firms, starting out on the Wall Street trading floor and moving up the ranks to run the bond research department at Credit Suisse for 10 years.

In 1997, Ms. Chandoha changed the direction of her career to work in portfolio management. Understanding the hurdles women employees face, she has sponsored training sessions on topics such as unconscious bias in the workplace and negotiation and communication skills for women.

In her five years leading Schwab Investment Management, she has taken big initiatives such as recruiting top talent, reorganizing the governance structure, implementing independent oversight teams and improving technology infrastructure. During her tenure, core products have grown to more than $109 billion in assets under management from $42 billion.

Winnie Sun
Managing director and founding partner, Sun Group Wealth Partners

“Ask Winnie Sun what she’s most proud of, and she’ll say, without hesitation, “a good work-life balance.” Ms. Sun is the managing director and founding partner of Sun Group Wealth Partners.

“I run a successful firm and have three kids, age 6 and under,” she said. “I get to leave early and I have an incredible team.”

Ms. Sun was moved to make a difference in the lives of workers and their ability to educate their children by starting a campaign to encourage the use of corporate 529 plans, which are hosted by employers.

“If someone doesn’t stand up and make a big deal about it, it will just stay a good idea,” she said. “It’s [an existing] solution we’re not using because it’s not accessible.”
Pay inequity relatively less in advice

By Liz Skinner

The gap between what women and men make for doing the same job is a blight on most professions in America. In financial advice, however, pay inequity between the sexes is relatively slim.

Pay data for financial advisers collected by InvestmentNews show that female advisers who are not owners earn a median 86 cents for every dollar a male adviser earns. While that's not equality, it beats the median 79 cents that women earn in the U.S. for every dollar a man receives, according to the Bureau of Labor Statistics.

Nationally, women in management and financial operations typically have an even larger pay gap, a median of 74 cents for every dollar a male brings home.

Within the advice industry, the pay gap shrinks even further when the data account for the specific advisory level of the professional and how many years he or she has worked in the industry. In that accounting, female advisers typically earn 90 cents or more for each dollar a male adviser does, the InvestmentNews survey found.

“Not too surprised”

“I’m not too surprised by that from [registered investment advisers],” said Martine Lellis, chief operating officer of Sullivan Bruyette Speros & Blaney. “If you are building a business based on fiduciary duty, that mindset is applicable to putting employees’ interests first, too.”

And compensation for non-RIA advisers is likely to be tied to production, with formulas that would be based on sales, not one’s sex, she said. The 2015 InvestmentNews Adviser Compensation and Staffing Study, based on interviews of 3,300 individuals at 363 independent advisory firms, found that among professionals in the lead adviser role, men with eight to 10 years’ experience earned a median of $136,167 per year in total compensation, about 9% greater than the $129,500 a comparable woman earns. With 20 to 30 years’ experience, the gap for lead advisers is about 6%, with men earning $187,065 and women earning a median of $176,145.

At the next level down, service adviser, women actually averaged higher median compensation than men — $66,000 to $60,000 — during the first three years in the role. At the 16-20 year mark, the two are nearly identical at $99,000.

At the third level, support adviser, women begin with about a 9% shortfall, but after the third year, the salary difference narrows to 3%. At the eight to 10-year level, female support advisers earn more, a median $76,250, to $75,000 for men. The median disparity is even greater at 11 to 15 years: Women make $72,370 to a man’s $69,500.

“Advisers are doing an excellent job of using an objective pay scale for advisers,” said Matt Sirinides, senior research analyst at InvestmentNews. A discouraging turn

But the statistics take a discouraging turn when it comes to compensation among advisory firm owners.

There is a large disparity, and it seems to be greater the longer one has been in the industry. Among owners with eight to 10 years’ experience, men make about 14% more than women, but that gap nearly doubles by the time the owners have 30 years or more of experience, the InvestmentNews data showed. Male owners with 30-plus years earn an average $443,750, compared with $329,624 for female owners with the same experience level.

Women may be getting a smaller portion of profits as advisory firm owners, but they are getting a larger portion of total compensation, as they will be earning more. Women begin with about a 30% disadvantage in the first three years in the role, but after that, the gap narrows to 12%.

There also may be operational differences to blame for this, said Ange Herbers, co-founder and chief executive of Kaleido. Female advisory firm owners tend to do what “feels right” as opposed to following good business principles, she said. “They are more giving to the clients and often overserve the client base,” she said. “The bottom line is women need to take the ‘emotion’ out of running their business.”

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Gender gap

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<th>Advisory Owner</th>
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Source: InvestmentNews Data

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T WITTER: @skinnerliz

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“The women’s issue

The 2015 InvestmentNews Women to Watch Honoroe

Congratulations Amy and all of the 2015 Women to Watch honorees for being recognized as women making a lasting impression on the financial industry.

Amy Webber

2015 Women to Watch Honoroe

www.joincambridge.com

Honoraries were nominated by industry peers and selected by the InvestmentNews editorial staff based on their contributions to the industry. For more information on the 2015 Women to Watch, visit www.investmentnews.com. Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC, and investment advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Both are wholly-owned subsidiaries of Cambridge Investment Group, Inc. CRD#:11715

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Your leadership not only opens doors for women today, but paves the way for generations to come.

Your dedication and passion to the industry has earned you recognition as distinguished leaders. Thank you for being a role model to both men and women everywhere.

Congratulations to TD Ameritrade Institutional's own Kate Healy, and all of the other inspirational honorees of InvestmentNews' Women to Watch.

Visit HumanFinance.com
gram. It also offered a salary for one year, so I thought that at least I would be able to pay my bills while I’m learning. I thought maybe I would grow out of the extreme sickness I felt every day at the notion of making 100 cold calls, but I just couldn’t bring myself to do it. I wanted to do the work but I didn’t want to have to sell to people. I kept running into people who needed advice about their mortgage, or a savings account, and I couldn’t help them. Actually I did, but I couldn’t earn any money by helping them. I had taxable income of about $800 my second year at HDB.

LS: How did you make it out of there?
SG: My district manager encour-
aged me to go networking events and I got involved with the Business and Professional Women’s Association and the American Business Women’s Association. I met a host of women in different professions and backgrounds, and they embraced me and made me feel welcome. Without that kind of nurturing, I don’t know if I could have held myself together. I ended up being BPW chapter presi-
dent by age 26. I also got involved with the International Association for Financial Planning, a predecessor to the Financial Planning Association, and served as president of that at age 32. I also started looking for a new job and began the certified financial planner program because I felt like I didn’t know enough to really do the right thing for people. Then I got a call from Wayne Henry, a fee-only adviser in Kansas City, Mo., who was looking for an assistant planner.

LS: Was Wayne Henry a mentor, and did you have any others?
SG: Yes, from him I learned that the art of financial planning was to think comprehensively and focus on what people need from you. He was more of a family office, working for two dozen families. Wayne had great integrity, great care for clients and a great work-life balance. He always put people first. We could only work with a limited number of clients because they needed such detailed service. Here I realized I wanted to bring that level of quality and comprehensive thinking and objectivity to all clients. In 1995 I teamed up with Kathleen Stepp, whom I met through the IAFP. She had a fee-only practice and she had just made the first Worth 500 adviser list and her phone was ringing off the hook. I bought into her practice and we became 50-50 partners. Before doing that I had actually tried to leave the industry and I had made an offer to buy a resort. But it fell through and I joined Kathryn. From her I learned to have a backbone. She taught me how to present the fee quote without cring-
ing and to stick to my knitting and not try to be all things to all people. Here I realized my knitting was to work with everyday Americans.

LS: When did you head out on your own?
SG: I opened my own firm on April Fools’ Day in 1998, and after 11 years in the industry, I fell in love with what I was doing. I finally found the right fit for me, where I could tailor the services that a client needed most urgently and make it fit within their budget. I worked with a lot of new investors and middle income folks, and those who didn’t want to turn over control of their portfolio to someone else. I started making 100 cold calls, but I just couldn’t bring myself to do it. I wanted to do the work but I didn’t want to have to sell to people. I kept running into people who needed advice about their mortgage, or a savings account, and I couldn’t help them. Actually I did, but I couldn’t earn any money by helping them. I had taxable income of about $800 my second year at HDB.

LS: What were the biggest mistakes you made early on?
SG: I didn’t charge for the actual one to two hours of meeting time when clients came in because I was afraid that people wouldn’t sit down and relax and absorb our conversa-
tion if they were worried about every minute costing more. I was afraid they would be clock-watchers. I also didn’t charge enough per hour. Bob Veres [now publisher of Inside Informa-
tion] got abed of me after about a year and asked how my business was going. I told him I had nearly a 100% close rate and he told me immedi-
ately that I wasn’t charging enough. Those two mistakes cost me tens of thousands of dollars the first year.

LS: How do you describe your leadership style?
SG: Share, engage, inspire and then get out of the way. I want to share with my team, try to engage them on why I think it’s important, inspire them to pick up the mantle and run with it, and get out of the way. My father always told me to hire people who are smarter than I am. I didn’t really appreciate it until many years later.

LS: What kind of culture are you trying to build?
SG: I want my team to feel like owners. One thing I’m moving into by the end of the year is transferring ownership shares. I want my team to feel like owners. One thing I’m moving into by the end of the year is transferring ownership shares. I want to turn over control of their portfolio to someone else. I started making 100 cold calls, but I just couldn’t bring myself to do it. I wanted to do the work but I didn’t want to have to sell to people. I kept running into people who needed advice about their mortgage, or a savings account, and I couldn’t help them. Actually I did, but I couldn’t earn any money by helping them. I had taxable income of about $800 my second year at HDB.

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ately that I wasn’t charging enough. Those two mistakes cost me tens of thousands of dollars the first year.
Blending Mars, Venus can energize a fund

By Jeff Benjamin

I F THERE’S ONE THING that can definitively be said about female mutual fund managers it is that they are rare. The financial services industry has always been represented mostly by men, but the portfolio management area stands out as an extreme example of gender imbalance.

And while even the strongest proponents of improved gender equality are not yet proposing investment screens based on the sex of a fund manager, the limited data available suggest gender diversity can produce better performance results.

An analysis earlier this year by Morningstar Inc. found that, across broad categories, mutual funds managed by both women and men averaged equal or better returns than funds managed singularly by women or men.

“There are all kinds of interesting theories about why it is the case, but it appears that mixed-gender [portfolio management] teams tend to generate better performance,” said Laura Lutton, a Morningstar analyst and one of the founding members of the company’s women’s initiative, which is designed to look at ways to help advance the careers of women at Morningstar.

“One of the main takeaways of the research was that the more diverse the ideas, the better you will do,” she added. “I think that’s a call for more money management firms to look at their own diversity efforts.”

The imbalance is even more extreme when viewed from the perspective of assets managed by women, which shows female fund managers exclusively run just 1.9% of the more than $12.6 trillion in mutual fund assets.

**Hard to compare**

In some categories, the numbers don’t even produce performance comparisons. For both allocation and alternative fund categories, for example, there are no female managers with 10-year track records.

But an analysis of all U.S. open-end mutual funds shows that the average three-year category rank of funds managed by women is the 50th percentile, just behind the 49th-percentile rank for both funds managed by men and those managed by both genders.

The average five-year category percentile ranks are 47% for funds managed by both men and women, 49% for men and 58% for women. The average 10-year category rank is 44th percentile for funds with male and female managers working together, 47th for funds managed by men, and 57th for funds managed by women.

Across the asset management industry there are lots of examples of efforts to increase gender diversity. At The Vanguard Group, veteran portfolio manager Pamela Tynan works on the company’s Women in Leadership Success initiative, which started at the corporate level and has been expended to include the investment management group.

“There are challenges in bringing in more diverse candidates,” Ms. Tynan said. “Women are often concerned with what their success rate might be because they don’t have a lot of role models.”

Ms. Tynan, who has worked at Vanguard for 33 years, including 25 as a portfolio manager, added that some of the roadblocks women face involve general personality traits common in women and men.

“Women do have a tendency to opt out, because they feel they don’t have a lot of role models,” Ms. Tynan said.
Finding a job you love is what matters

My professional life started on Wall Street — a male-dominated environment that has evolved a lot over the course of my career — and that has shaped who I am personally and professionally.

In the summer of 1987, after my first year of law school, I began working at the New York Stock Exchange as an intern in the enforcement division, and I loved it. I rejoined NYSE as a staff attorney after I graduated, and I started at the perfect time. There were many other young lawyers, and the energy, the work, and the mission were the perfect fit for me.

But while the early part of my career was largely enjoyable and satisfying, it wasn’t always easy. I was handling cases of trading-specialist and floor broker misconduct, insider-trading and sales practice violations, among others, and I was coming up against expert defense teams when I was just a junior lawyer. And there were times when I’d be the only woman in the room, and it was a struggle not to be self-conscious about that.

As I grew and as my thinking matured, I realized I was just a professional doing her job to the fullest extent of her abilities. I soon came to understand — and appreciate as a regulator — that there are consequences for actions, particularly in an industry that demands close oversight for it to thrive and grow.

Life is not the same for every woman. When I had kids — Jake and Kyle, two great boys who are now in college — I was confronted with new hurdles at a time when flexible work arrangements did not exist and when there were no remote conference calls. Many days, I felt I could do better at the day job while also calling on myself to do better on the homefront. A difficult position, but after talking and comparing notes with many very accomplished working women, I knew I was not alone.

While trying to find a balance was a challenge, what kept me going was my love for my family and my passion for the work that I was doing to keep investors and the market safe.

While perfection is elusive, what you learn is that you have to do the best you can. Your job is a vital outlet for energy and productivity, and a means to earn a living, but it is your family that will always be there for you, so you have to be there for them. I know I wouldn’t be where I am without my husband, Fred, who has his own challenging job as an anesthesiologist and who has always been very supportive of me and our boys and is very involved with our family.

There was once a time during my career at Finra when I skipped an important business dinner in Washington, D.C., to fly home for a school event. I took the first flight out the next morning and prayed for no mechanical or weather issues so I could be there for a key meeting. I made the choice that while my career is very important, being there for my family matters the most.

In the end, what really matters in your work life is finding something that you love. If you don’t love your job, it becomes a burden, but if you love it, it becomes a great career and it makes everything else — the struggle to balance, the early morning flights to do it all — worth it.

Susan F. Axelrod is executive vice president, regulatory operations at the Financial Industry Regulatory Authority Inc. — were role models and people from whom I learned a lot.

My ability to navigate and thrive in this environment, though, had earlier roots. I played field hockey, basketball and softball throughout high school, and captained a number of teams. That helped me develop leadership skills at a young age. And my passion for sports didn’t end when I left the field. I’m a big fan of the Mets, Jets and the Knicks (all heartbreakers), which always served me well in male-dominated meetings.

When I had kids — Jake and Kyle, I care deeply about my team and their families, and I find that helps foster an environment where I can be myself and get the most out of my personal and professional doing her job to the fullest extent of her abilities. I soon came to understand — and appreciate as a regulator — that there are consequences for actions, particularly in an industry that demands close oversight for it to thrive and grow.

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But I didn’t achieve success in a vacuum. I had a number of mentors who played a key role in my career. My mentors — Bill Johnston and Cathy Kinney at NYSE, and Rick Ketchum at NYSE and now the Financial Industry Regulatory Authority Inc. — were role models and people from whom I learned a lot.

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Investing in women a worthy strategy

Gender equality has garnered significant attention in the investment community—and our society as a whole—in recent months. The #HeForShe campaign continues to gain steam, companies like Google and Intel are pledging significant capital to address workforce diversity, and new gender lens investment vehicles are being launched.

It is becoming clear that businesses that ignore what women can bring to the table are handicapping themselves and will eventually fall behind in the emerging global economy. Conversely, those businesses that invest in and empower women will have the advantage. Many investors believe that the latter will be stronger companies and better long-term investments.

The case for investing in women is truly compelling—improved operational and financial performance; increased innovation, better problem solving and group performance, and enhanced company reputation are just some of the positive outcomes of gender equality in the workplace. Investing in women can provide huge payoffs for businesses and the larger economy.

So how can financial advisers put this strategy into practice and begin to invest with a gender lens? The concept of “gender lens investing” is still an emerging discipline and we are seeing firms approach it in a variety of ways. The three primary methods that we have seen advisers use include:

Creating a gender lens impact portfolio. A good example of this approach is the women’s inclusion portfolio developed by Veris Wealth Partners. Veris created a gender lens portfolio at the request of a high-net-worth client who is evenly divided among index funds, public stocks and bonds, and direct, private-equity-like investments using a gender lens. We have also seen nonprofit women’s organizations take a mission-aligned approach and invest their endowments in a gender lens or “impact” portfolio.

Using gender lens products in specific asset classes in a more mainstream portfolio. For example, we are seeing advisers who are looking for international exposure use our Pax Ellevate Global Women’s Index Fund (PXWEX) in their international bucket, or the Breckenridge Capital Gender overlay strategy as part of their fixed-income allocation, or the U.S. Trust Women & Girls equality strategy in the all-cap-core allocation.

Regardless of which approach you take, it is important to remember that investing is about more than asset allocation and style boxes. It is about helping your clients achieve their goals and understanding what matters to them. And those goals often extend beyond just financial returns. Today’s investors, particularly women, want to use the power of their money to make a positive impact, and they want their investments to be closely aligned with what matters to them. In fact, a study from the Center for Talent Innovation found that 88% of women want to invest in organizations that promote social well-being and 77% want to invest in organizations with diversity in leadership.

Incorporating a gender lens strategy into a portfolio can be a powerful way to help clients achieve their goals—both financial and social. If the recent Impact Investing with a Gender Lens Conference is any indication, this strategy is continuing to gain momentum. The invitation-only event in Denver attracted more than 200 advisers, investors and thought leaders to discuss the latest strategies for investing with a gender lens. The key takeaway: Investing in women is smart business—and it is here to stay.

Kathleen McQuiggan is senior vice president of global women’s strategies for Pax World Management and managing director of Pax Ellevate Management.

**Investment Strategies**

Thematicausing a gender lens product in a client’s existing portfolio. Different products play different roles in an overall portfolio, and integrating products that are using a gender lens is a way to enhance a portfolio, not limit it. For clients who express interest in gender equality and advancing women’s leadership, advisers can recommend owning one of the products in the gender lens investing landscape as a thematic idea for their portfolios.

**Businesses that ignore what women can bring to the table are handicapping themselves and will eventually fall behind.**

*Investment News*
Growing up, I was very grateful to my older brother for teaching me how to throw a baseball. Although girls were not allowed to play Little League, no one on the playground could accuse me of “throwing like a girl.” This was, of course, decades before that phrase evolved to be a compliment.

Much like that phrase, the role of women in the workplace has evolved in recent decades. More than 40 years ago, my law school class was only 17% women. Now, women comprise nearly half of law school graduates.

I have had the privilege to be the first woman in a number of positions. I was the first, and so far only, woman to serve as the U.S. Attorney for the Southern District of New York. As part of my duties, I was chair of the Attorney General’s Advisory Committee under Attorney General Janet Reno — a group of about 15 U.S. Attorneys from around the country.

The year was 1993. For the first time in my career, I was in a high-powered setting where women outnumbered men. Eventually, I realized how dramatically different meetings were when women outnumbered men. Women were the ones who spoke freely and forcefully advocated their ideas, while men seemed more reticent about expressing their views. Because women are still usually outnumbered in professional settings, it is easy to forget what a difference numbers can make in our performance, careers and job satisfaction.

Throughout my career, I have tried to be proactive in expanding the roles and numbers of qualified women. I believe it is our duty as women to support one another and push each other forward. But we also need the help of men in positions of leadership. In the late 1970s, I was a young prosecutor in the Manhattan U.S. Attorney’s office. The U.S. Attorney decided to fill half the openings with well-qualified women. His decision changed the face of federal prosecutors in New York and made a huge difference in the professional success and stature of women in the legal profession.

Many of the women he hired eventually formed “an old girls’ network.” We look out for the next generation and offer advice. From that network came judges, general counsels of major companies, U.S. Attorneys and other senior leaders. You cannot crack the glass ceiling alone — when you reach that ceiling, you are standing on the shoulders of those who came before you. At the Securities and Exchange Commission, I am happy to say I am not the first woman to be chair. I am, in fact, the third. That is progress.

I recently became a grandmother, and I am excited my granddaughter will grow up in a world where this kind of progress preceded her. A world where she can play Little League, where throwing like a girl is a good thing and where her path will be a little bit smoother because of the generations of women who came before her.

And she will know there is nothing she cannot do or become.

Mary Jo White is chairwoman of the Securities and Exchange Commission.
Women lawmakers key in adviser issues

By Mark Schoeff Jr.

While the financial advice industry is still dominated by men, female lawmakers play an outsized role in policymaking that affects advisers.

"Women are at the forefront of investor protection and consumer protection debates in Congress," said Marilyn Mohrman-Gillis, managing director of public policy and communications at the Certified Financial Planner Board of Standards Inc.

Although they make up only about 20% of Congress, women are concentrated heavily in battles over adviser oversight as well as a Department of Labor proposal to raise advice standards for retirement accounts.

The House recently approved a bill by Rep. Ann Wagner, R-Mo., that would halt the DOL rule.

In her official bio, Ms. Wagner notes the significant presence of broker-dealers in the St. Louis area she represents. The headquarters of Edward Jones, Scottrade, Sallie Financial and Wells Fargo Advisors amount to "one of the largest clusters of brokerage firms and personnel outside New York," she pointed out.

Almost every Democrat stood against Ms. Wagner’s measure, thanks in part to the leadership of Rep. Maxine Waters, D-Calif.

On the other side of the Capitol, Sen. Elizabeth Warren, D-Mass., has been a leading proponent of the DOL rule. Ms. Warren became an authority on bankruptcy as a professor at Harvard Law School. She chaired the oversight panel for the Troubled Asset Relief Program and championed the creation of the Consumer Financial Protection Bureau.

Her colleague, Sen. Susan Collins, R-Maine, pushed this summer for an amendment to prevent funding for finalization or implementation of a DOL fiduciary rule. The so-called rider could be attached to an omnibus spending bill that must be approved by Dec. 11 to keep the government running. Meanwhile, Sen. Barbara Mikulski, D-Md., promised there is room, however, for bipartisanship when it comes to adviser issues. Ms. Collins and Sen. Claire McCaskill, D-Mo., introduced legislation in October to give financial professionals more leeway in reporting suspected predatory activity against older clients.

The percentage of women in Congress is roughly equal to their proportion in the advice sector. Both numbers need to go up, said Amy Webber, president of Cambridge Investment Research. "An 80/20 split on the Hill tells me there’s a lot more work to be done," she said.

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Social Security changes sting women

Social Security benefits play a critical role in retirement income security for many American women. Given their longer life expectancy and the increasing divorce rate among older couples, women are more likely to spend their final years alone.

In 2013, Social Security represented nearly half of all income for unmarried women, including widows age 65 or older, according to the Social Security Administration. More than 80% of retired women currently collecting Social Security were married, and 63% of accountants and auditors. As a financial adviser, Kristi Sullivan, owner of Sullivan Financial Planning, said screening funds for female portfolio managers "would limit me too much."

Women are probably a little more comfortable being intuitive.

Bonnie Baha
Portfolio manager
DoubleLine Capital

Continued from Page 20
have all the qualifications she needs, she said. “If there are 10 require- ments listed in an ad and you think you would be a good fit for the female might not apply because she doesn’t think she has all the qualifi- cations, but the male will say, ‘I’ve got five of them, so I’m good to go.’”

Michelle Peciar, a portfolio man- ager at Henderson Geneva Capital Management, leads ongoing efforts to bring more women into the portfo- lio management ranks.

“I certainly have been aware that there aren’t that many women portfo- lio managers, but I don’t know what part of it is self-selecting because there are not enough role models in place versus some other factors,” she said. “A few years ago we started an intern- ship program, and I’m very focused on having equal numbers of men and women on that team, but it takes extra effort and commitment.”

Ms. Peciar said one of those who believe the industry is missing a real opportunity by not making the extra effort to improve diversity in the asset management ranks.

“We’ve always valued diversity of opinion because we believe that leads to a stronger team,” she said.

Lags other professions

But when it comes to portfolio management, women appear to be lagging very behind some other profes- sions. For example, women make up 33% of lawyers, 37% of doctors, and 63% of accountants and auditors.

“I’m actually surprised that there aren’t more women in the asset man- agement field,” said Bonnie Baha, who man- ages $4.3 billion at DoubleLine Capital. “Because the balance of working and family life, Ms. Baha said culture matters.

“I think the tone has to be set at the top, and there is so much more sen- sitivity to these days,” she said. “Here at DoubleLine, [founder] Jeffrey Gundlach sets the tone by doing things like sometimes leaving early to go spend some time with his daughter.”

Ms. Baha said one of the benefits of working for DoubleLine is that she “fits” in, and no one would think twice about having a conversation with her.

Another major rule change involves the claiming strategy known as “file and suspend.” It allows a worker who is full retirement age or older to claim Social Security and immediately suspend his or her bene- fits. Currently, filing for benefits can trigger auxiliary benefits for a spouse or minor dependent child while the worker’s own benefit continues to grow by 8% per year up to age 70.

But married individuals or divorced spouses younger than 62 by the end of 2015 will no longer be able to collect only spousal benefits. When they claim Social Security they will be pai the higher of the two benefits.

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An industry pioneer

Continued from Page 3

guidance can be, especially for women, having watched her own mother struggle with finances after her father died when she was eight.

Ms. Armstrong, a Washington native, personally has mentored dozens of young women over four decades in the industry and inspired countless more through speeches and other activities that position her as a role model in a business dominated by men.

She has long been a vocal proponent of what an “ideal career” financial planning is for women. Early on, though, she said she had to get used to being the only woman in the room as industry gatherings.

Chauvinism not an issue

She said chauvinism from male colleagues, which some see as a reason to find the right one.

On a magazine cover

“A good career isn’t just looking at just past from Wash-

A good career isn’t just looking at just past from Wash-

It was a lot of pressure because I didn’t know who to turn to, and I wasn’t used to making decisions on my own,” Ms. Armstrong said.

“‘Measurable and strategic’

Linda Rabbit became one of Ms. Armstrong’s first clients in the early 1980s. A friend recommended Ms. Armstrong when she was divorcing and had a ‘modest pot of money’ that she needed to ensure would pay for the education of her two children.

“I knew nothing about money,” said Ms. Rabbit, who today is chief executive of a $300 million construction company and is still a client.

She immediately liked Ms. Armstrong’s “measured and strategic” approach to investing, and appreciated the financial education Ms. Armstrong delivered along with her advice. The two are close friends today, often traveling together with their husbands.

Ms. Armstrong is married to Washington estate-planning attorney Jerry McCoy, whom she met when a client needed extra help with charitable planning, his specialty. Mr. McCoy said it wasn’t until after they were married that he realized the significance of his wife’s contribution to the financial planning profession.

“Ms. Armstrong was the first person to stop her in the hall-

She is prolific in her
gerousy and wanting to
do good.

Mary Moore
Principal
Armstrong Flemington & Moore

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gerousy and wanting to
do good.

Mary Moore
Principal
Armstrong Flemington & Moore

Armstrong Flemington & Moore principal Mary Moore said Ms. Armstrong has been a role model for her and many other female advisors. She also described Mr. Moore’s altruistic character.

“She is prolific in her generosity and wanting to do good for everyone,” Ms. Moore said.

Ms. Armstrong was inspired to start her own firm in 1983 after working for a
decade with Julia M. Walsh & Sons brokerage.

“Both these women were doing quite well in the 1960s, so it didn’t occur to me that I couldn’t succeed as a financial plan-

Ms. Armstrong said meeting Mr. McCoy was one of her favorite moments.

She also served as the only female
ter as chairman.

It was a wonderful
ger opportunity and it really changed my life because it gave the national scope,

rather than looking at it just from Wash-

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Armstrong Flemington & Moore

A graduate of Newton College of the

Sacred Heart, which is now part of

Boston College, she received the Award of Excellence in Commerce from Boston College Alumni Association. Her high school, Stone Ridge School of the Sacred Heart, awarded her the Alumni of the Year award in 1994. Years later, that recognition caught the attention of Lau-

ren Mariano, then a sophomore, who is

she guided him from the start and

The experience, according to Ms. Arm-

strongly led her husband’s side dur-

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**Mentor encouraged adviser's adventure**

By Bruce Kelly

WHEN CHRISTINE DAMICO graduated from college, she immediately started her first job as an advisory firm. Before taking her next professional step four years later, she wanted to veer off the career path briefly and travel overseas.

She wound up spending three months in South Africa volunteering on a wildlife reserve, and another month touring war-torn countries in Vietnam. She might not have embarked on the enriching adventure if it weren't for encouragement from her mentor, Lisa A.K. Kirchenbauer.

At the time, Ms. Damico, who is now 27, had just finished a four-year financial planning residency at Cornerstone Wealth Advisors. She was worried about how her four-month break would be perceived by her new employer. That's when Ms. Kirchenbauer made the difference.

"One of the things that Lisa said that I'll never forget is, 'How can you encourage your own clients to live the life they want, if you're not willing to do it yourself?" Ms. Damico said.

Ms. Damico first met Ms. Kirchenbauer, president of Omega Wealth Management, in 2012 at a Financial Planning Association Retreat in Scottsdale, Ariz. They were connected by Jon Guyton, Ms. Damico’s mentor at Cornerstone, because Ms. Damico had an interest in financial life planning, an area in which Ms. Kirchenbauer specializes.

Understanding goals

Financial life planning revolves around understanding clients' goals and building a plan that integrates their values, vision and wealth.

As Ms. Damico was wavering about her international sojourn, Ms. Kirchenbauer encouraged her to practice what her financial planning precepts taught. That guidance helped calm any fears Ms. Damico had about how her colleagues or bosses at her next firm would react to her taking a substantial break from the work world.

"She's an adviser; she's a business owner," Ms. Damico said of Ms. Kirchenbauer. "She appreciates the time I'm taking. She's saying it's OK to do it."

The trip helped Ms. Damico understand herself better, Ms. Kirchenbauer, 52, said.

"Hasn't she got not on that stubborn... and done some of the things she's done, she's not sure she would have such as much clarity about what was important in her life and what she wanted to continue to bring into her life," Ms. Kirchenbauer said.

Ms. Damico’s travels also gave her experiences that help her build rapport during planning sessions.

"She can be a bit of a role model or inspiration for clients," Ms. Kirchenbauer said.

The young Ms. Damico started after her journey was as a client advisor at Glassman Wealth Services in Vienna, Va. That put her in the same metropolitan area — Washington — as Ms. Kirchenbauer, whose firm is located in Arlington, Va.

Now, instead of checking in with each other on Skype or at conferences, as they had to do when Ms. Damico was at Cornerstone in Minneapolis, they can get together for lunch.

Two-way street

Proximity is not the only thing that has changed in the relationship. It's also become a two-way street, with Ms. Damico helping Ms. Kirchenbauer develop young planners at the latter's firm.

Ms. Kirchenbauer has hired three recent graduates of Virginia Tech, Ms. Damico's alma mater. Earlier this fall, Ms. Damico visited Ms. Kirchenbauer's business to talk to them.

"She's been able to help me sort of understand how best to support and encourage the young folks I have here," Ms. Kirchenbauer said.

Ms. Damico is happy to have a chance to contribute to Ms. Kirchenbauer's efforts.

"That's a great feeling to give back to Lisa when for the last couple of years, she's been the one helping me," Ms. Damico said.

As a young woman in a field dominated by men, Ms. Damico continues to look to Ms. Kirchenbauer for advice on how to establish herself, especially with older male clients.

"Every time you have an interaction with them, show them you are competent," Ms. Damico said as an example of coaching she's received from Ms. Kirchenbauer. "Don't be afraid to speak up in meetings. Eventual with that confidence will come."

For Ms. Kirchenbauer, being a Sherman and Wetherby alumna has been fulfilling — not only because she sees mentoring as "part of my life mission," but also because she's motivated to help other women gain a foothold in investment advice.

"It feels good to me to put some energy and support into a young woman planner," she said.

**RIA firms have room for more women**

By Bruce Kelly

WOMEN WHO HAVE LEFT Wall Street to launch their own independent registered investment advisory firms offer similar reasons that men give for making the move. Like men, they desire more control over their business; they are far more comfortable working for clients as a fiduciary and earning a fee than as a broker generating a commission by selling products; and they don’t want to be boxed in by a wirehouse’s limited offerings of products and services.

But women who have gone independent in the financial advice industry have had experiences and made decisions that male advisers probably could not imagine. Those include waiting for children to arrive, the hit before leaving a wirehouse to start a career at an RIA; mentoring younger women on the balance of career and family; and dealing with the hurdle of starting careers in the male-dominated culture of Wall Street banks and wirehouses.

"I like choices, and I don’t like people poking me into a corner," said Barbara Hudock, founder and chief executive of Hudock Capital Group. "I left Salomon Brothers in 2001 after two decades, and moved to an independent broker-dealer network in 2009. In 2009, she started the RIA.

"When you worked at a wirehouse, it felt like you were able to help our clients in spite of back-office rules," Ms. Hudock said. "I got frustrated."

Female registered investment advisers and industry consultants interviewed for this article cited standard estimates that women make up 15% to 20% of the financial advice industry. That means there is certainly ample room for growth, they said.

"Study after study demonstrates that diversity is a strong net positive for an organization," said David Kirchenbauer, managing partner of DeVoe & Co., a consulting firm for wealth managers and RIAs. "But given the fact that women are half of the investing population, coupled with research showing women have different priorities and decision-making processes related to wealth management, the case can be made that half of the adviser population should be women.

"Women make investment decisions differently from men, and data show women advisers are in a better position to help women investors best achieve goals and objectives," Ms. DeVoe said. "Women are more focused on the security of their assets and wealth. Men have a greater focus on gaining alpha and increasing the value of assets."

The differences between men and women are becoming better understood. According to a recent white paper by The Vanguard Group, which examined gender differences in participants in defined contribution plans, women across all income levels save at rates that are between 70% and 10% higher than men's.

"Women are far more likely to hold a target date fund and trade one-third less frequently than men, according to Vanguard. The paper also challenges the notion that women investors are more averse to risk. While women’s exposure to stocks is on par with that of men, ‘female participants skew towards less-concentrated risk,’” according to Vanguard. "Women are less likely to hold employer stock and more likely to hold balanced investment allocations."

Such investor tendencies are in line with findings of a study released in October that found that women outperform men when it comes to balancing risk and return.

"The business is very difficult for women who have families," said Lori Van Dusen, chief executive of LVW Advisors.

"The RIA industry is still pretty young and my hope is we get more women in the industry," Ms. Wetherby said. "You need both perspectives. My (chief operating officer) is male, and I really need his more ‘process’ way of thinking. And my application and my reaction are different.

"There is a real opportunity for women to work as advisers," she said. "I find a total believer in the independent, RIA model. There are good people across the industry, but a business that’s ready to listen and adapt many, many conflicts."
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