



# Women-centric financial advisory teams offer investors a unique perspective

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Women remain a significant minority in Canada's financial advisor population. So, female-centric teams are still a rarity in the industry. Although these groups are created by advisors who share common values, they also inherently bring a distinct perspective that clients appreciate.

Indeed, for Candice Dziedziejko and Teri Cook, investment advisors with the Dziedziejko Cook Investment Advisory Group at BMO Nesbitt Burns Inc. in Waterloo, Ont., it was their shared work ethic and investment philosophy that led them to launch their all-female team six years ago, which now includes four women.

"We don't necessarily say that this was intentional. It's just that we all really have the same values and goals and we seem to pair well together that way," Ms. Dziedziejko says.

At the same time, she recognizes that groups like hers are in unique company.

"I don't think our clients also really know how rare it is to have such a female-dominated team within our industry," says Ms. Dziedziejko.

One reason is the number of women in advisory roles. FP Canada Standard Council's [2018 annual report](#) notes that 31 per cent of certified financial planners (CFPs) in Canada are female. In the United States, only one-third of personal financial advisors are women, according to [a report from Catalyst](#).

Advisors note that all or majority-women teams are more common in financial planning than on the investment management side, but this model remains uncommon nonetheless.

"It wasn't until a few years after I became an advisor that I realized how few women advisors there are in the industry," says Marielee Reddekop, wealth advisor with Assante Capital Management Ltd. in Regina, who works in a team of three women advisors.

“All-women teams will become more common as more women become advisors, but it’s a challenge,” she says.

Those who already work in female-centric advisory teams note a few considerations. For example, ensuring the practice is diverse in terms of age for mentorship purposes, offsetting the impact of different life phases on business operations and ensuring advisors have a range of experiences to understand clients’ needs.

At the same time, they say, the advantages and opportunities far outweigh any challenges.

But while an all-female advisory team may come together unintentionally, this model can offer all clients a different, perhaps more relatable, approach.

Rona Birenbaum, CFP and founder of Toronto-based fee-only financial planning firm Caring for Clients – a team of seven women and two men – says that exposing vulnerabilities to female advisors can sometimes feel less risky for both men and women clients.

“Women maybe are more comfortable because they don’t feel as though they will be judged in the same way, and I think it’s the same for men,” she says.

Female investors are set to control about half of Canada’s accumulated financial wealth by 2026 and will be the beneficiaries of a “disproportionate share” of the \$900-billion wealth transfer currently underway, according to an [IPC Private Wealth](#) report published in late 2017.

Women advisors say it’s not yet clear how this trend will affect their practices or the number of all-female teams in the industry. But Ms. Reddekop says men and women do tend to interact differently with their advisors, with statistics showing that women tend to be more risk-averse and willing to ask questions as they seek to increase their financial knowledge.

As Ms. Dziedziejko says, “We find that maybe female clients are very comfortable in [this] environment to say, ‘I don’t understand that,’ or ‘Can you explain that further to me?’”

Ms. Birenbaum says that in some circumstances, prospective female clients – whether single, divorced or widowed – have said they like the idea of working with a woman-led firm that has several women providing financial advice.

“They find that very appealing, very welcoming. The fact that there’s a couple of men is not a problem,” she says. “What it tells me is that wherever they are [currently receiving financial advice] is just not meeting their needs and so, because a female group of advisors is something different and it feels relatable, then it would be kind of an obvious thing to try.”

While Ms. Reddekop says her firm serves a variety of individuals and couples, an advisory team comprised primarily of women may be able to relate personally to the issues female clients, in particular, face.

“They understand that we have a first-hand understanding of some of the challenges that all women face – post-secondary education, starting a career, marriage, maternity leaves and how that affects a career,” she says. “Divorce also has a huge impact on people’s finances as does caring for aging parents while you’re trying to help your own kids.”

Although female-centric teams see themselves as advisors first and will recruit anyone based on skills, abilities and personal values, many welcome more firms like theirs emerging in the future, whether driven by the expected wealth transfer or otherwise.

“We’re hoping to enhance the number of women, in general, in our industry and it would be great if we had some [more] female-centric teams as well,” Ms. Dzieziejko says.

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