

How top women advisors manage being successful while raising children

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Christina Chow of Eighth Avenue Private Wealth Management at Raymond James in Calgary.

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As one of Canada's Top Women Wealth Advisors, Sophia Ito has built an accomplished career over the past 25 years with an entrepreneurial mindset and

passion for her work. But as a mom in the wealth management industry, the journey to success has not been a linear one.

“It wasn’t very defined for me when I first took my [maternity] leave where my path was going to go,” says Ms. Ito, who has two teenage daughters and has been with Nicola Wealth Management Ltd. in Vancouver since 2005.

Ms. Ito and other women advisors working in top wealth management roles while parenting younger children are in select company in the industry. At the moment, only 15 to 20 per cent of financial advisors in Canada are women, according to a recent Sun Life Global Investments report. Still, among the 100 advisors listed in the inaugural Canada’s Top Women Wealth Advisors’ ranking, almost half have children under 18.

Critical to Ms. Ito’s success over the years has been the ability to manage her schedule, focus and set priorities as the balance has shifted from spending more time at home when her children were younger to now cultivating more independence in her kids. Having a supportive partner at home as well as a team that understands the parenting journey has been key.

“That path is not an immediate one to success,” she says. “If we have organizations and firms in the industry that recognize that and are able to really support that, I think it’s a great combination.”

In her case, Ms. Ito says Nicola Wealth’s collaborative structure – in which advisors work in partnership and overlapping responsibilities flow to a team of wealth planning associates – has created a seamless and efficient process that has allowed her to turn her attention to the home front when necessary.

More broadly, compared to her start in 1998, Ms. Ito has noticed an evolution in the industry’s support for advisors who have children. This includes more robust parental or family leave policies, and initiatives to foster gender equity through mentorship and education.

“When I first joined the industry, things like family-friendly policies, for example, were not as prevalent as they are maybe now,” she says.

“[I’ve] taken time off to raise both of my kids with the same firm. And I don’t think that path would have been possible if there wasn’t flexibility built into that.”

‘Feel guilty for your clients ... for your kids’

For Christina Chow, senior portfolio manager with Eighth Avenue Private Wealth Management at Raymond James Ltd. in Calgary, raising two kids, ages 12 and 14, successfully while managing a book of business comes down not only to her motivated personality but also the people who support her in life – her family, trusted friends, a network of other moms in the industry and her team in the office.

However, she says, there’s still pressure in taking on both roles.

“The challenges are being a wife, mom and working – and women tend to have guilt on every level,” she says.

“So, if you’re with your kids, you feel guilty for your clients. If you’re with your clients, you feel guilty for your kids and missing out on things because of meetings or having to travel.”

Over the years, being present for kids’ activities has sometimes required her to find creative ways to be involved outside of work hours. But through her choice of career, Ms. Chow’s children are also gaining unique experiences including the chance to give back.

“I made a huge effort to incorporate the kids and family into volunteering,” she says.

“When we have Raymond James Cares and we go out and volunteer for Feed the Hungry and there would be a component in which kids under 12 could come and help set the tables and lay things out. That was amazing.”

Also key to her success and well-being, she says, are her efforts to learn how to delegate, let go of guilt, prioritize self-care and define and celebrate her own goals.

“If you start to fail, everything around you is going to fail,” Ms. Chow adds. “In this career, especially, you get to decide who and what you want to be.”

Have a supportive network, transparency and manage expectations

Catherine Laurin, senior portfolio manager with Anderson Laurin Investment Management at BMO Nesbitt Burns Inc. in Montreal, says flexibility and choice are indeed among the main advantages of a career in wealth management for an advisor with a family.

Over the years, the ability to control the business she takes in to fit with her values and schedule has allowed her to prioritize family life and focus on work, says Ms. Laurin, who has two sons, ages 10 and 13.

While a supportive network, transparency and managing expectations are key to making this work for Ms. Laurin, society’s shift toward embracing different ways of working has also helped facilitate success.

“Women, generally, are very hard working, excellent multi-taskers, but we may need greater flexibility in the way we deliver the end result,” Ms. Laurin says.

“Right now, there’s more opening to that, because we don’t need to shortchange ourselves or our values and the privilege to have a family to make it happen.”

For example, Ms. Laurin says dinnertime is a key point in her day when she sits down to talk with her children. Clients know that in the evening hours, she’s with her family.

At the same time, she says: “I have the ability that maybe women 30 years ago did not have. We can log back in and work once they’re in bed to finish and ensure that the client will get delivery the same day.”

Ultimately, there has also been a notable change in the way firms are supporting women advisors, particularly in the past five years, Ms. Laurin says. With this commitment, she’s hopeful that the percentage of women advisors will increase over the next decade.

“In our industry now, especially for women, we have the wind in our sails,” she says.
“Let’s embrace that opportunity.”

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