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A recent BMO Nesbitt Burns Survey found that 70 per cent of women feel the financial services industry is not effectively addressing their needs and 40 per cent feel their views and opinions on financial matters are not taken as seriously as men. It made me think of the 1990s pop psychology bestseller "Men are from Mars, Women are from Venus."

Like the central metaphor in the book, the survey data reported in the company press release seems to suggest that men and women have different perceptions about women's financial planning needs as a result of some fundamental differences between the genders.

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So I asked BMO how men responded to the same questions and it turns out that the gap is really not that great. In fact more men than women (72 per cent) believe that women's unique needs as investors are not being met and over one-third of male survey participants also agree that women's views on financial matters are not taken as seriously as their own.

Financial planner and Caring for Clients partner Rona Birenbaum is not surprised. "In my experience both men and women are looking for pretty much the same thing from their financial advisors. I don't think there is all that much satisfaction out there generally," she says.

To help improve the experience of women, BMO Nesbitt Burns is committed to several key initiatives that support and develop female financial advisors including Women in Capital Markets, an Executive Coaching Program, and the Women of Influence luncheon series.

Birenbaum agrees these are all worthwhile projects, but she doesn't believe they address the fundamental problem. "Women don't necessarily want to only hire other women as financial advisors. What they want is for their financial advisor of either sex to listen, answer their questions and treat them as equal participants in the discussion."

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The medical profession trains students to ask questions in order to accurately diagnose patient problems, but she says rookie training in the financial services industry is all about sales targets and successfully converting prospects into clients. How to build lasting relationships is rarely part of the curriculum.

With more than 80 per cent of women responsible or sharing responsibility equally for household financial decisions, all financial advisors should know how to do a proper needs assessment, and develop a plan that speaks to the needs of each individual client. "Men may not ask for more time and better communications but they too respond exceedingly well to that kind of treatment," Birenbaum says.

She also suggests that nothing will change until clients vote with their feet. "Most progress in customer service is driven by clients. Taking the time to be more service-oriented is costly so there has to be something in it for the company. If you don't like what you see or hear, go elsewhere."

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