



Reaching and Retaining
the Female Investor

CLOSING THE GENDER GAP OF ADVICE

The face of investing has changed.

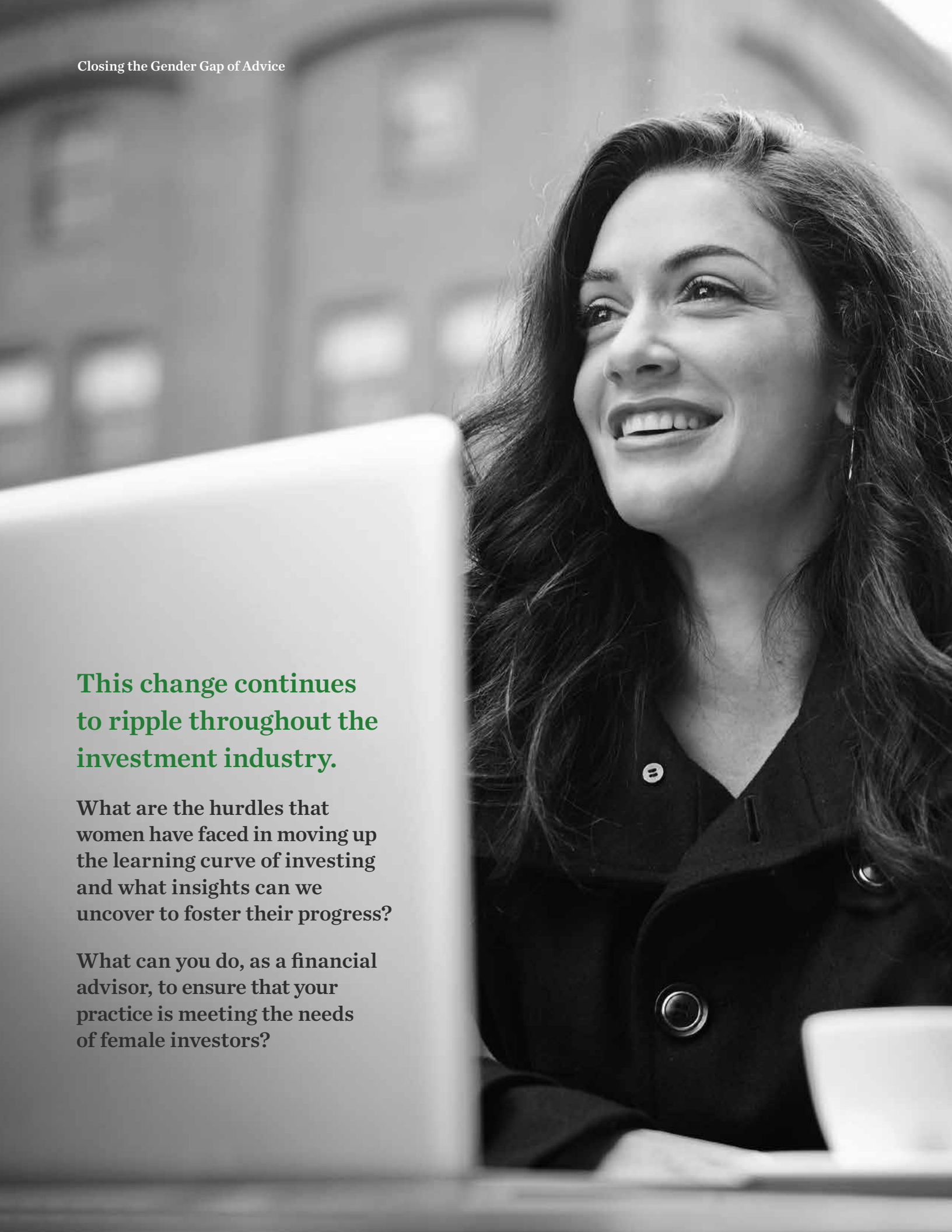
Investors are more sophisticated and more demanding. They're also more likely to be female.

Less than a generation ago, women were undeniably in the minority of investment decision-makers.¹ Just as the retirement plan landscape has gone through a dramatic shift — with the risk of meeting retirement needs transferring from the employer to the employee — women are now more likely to bear the responsibility for their household investment portfolio.

This change continues to ripple throughout the investment industry.

What are the hurdles that women have faced in moving up the learning curve of investing and what insights can we uncover to foster their progress?

What can you do, as a financial advisor, to ensure that your practice is meeting the needs of female investors?



AN UNDERSERVED INVESTOR

The shift in household investment responsibility from men to women has been swift and steady. Until recently, the vast majority of investable assets were controlled by males. Demographic changes around income and education are the source of this transformation.²

As of this year (2020), it is estimated that women will control \$22 trillion of wealth in the US³ — and almost 60% are solely responsible for making investment decisions.⁴

Approximately 40% of US working women now out-earn their husbands.⁵

Women currently earn the majority of bachelor's degrees (57%), master's degrees (60%) and doctoral degrees (51%).⁶

“Despite women exercising control over one-third of the nation’s investable assets, the majority of women still do not feel that the investment industry understands them. Advisors need to think about the best way to attract, serve and retain the female investor.”

— Brie P. Williams, *head of Practice Management, State Street Global Advisors*

As women’s contributions to household income have increased, so has their authority to decide how to save and invest.

Because women generally outlive men, they stand to inherit assets twice in their lifetime — first from their parents and then again from their spouse. Women control or substantially influence 85% of consumer household purchases — about \$15 trillion of annual consumer spending in the US alone.⁷ The global wealth of women is expected to grow from \$13 trillion to \$18 trillion by 2021 — more than the GDP growth of China and India combined in that time⁸ — the vast majority

of new income growth over the next decade will come from women — globally, women are the biggest emerging market ever seen.⁹ Despite a mass of data pointing to the growing influence of female investors, only a small proportion of advisors are proactively addressing their specific needs, and a large number of advisors feel that they don’t fully understand women’s investing needs. This is echoed by female investors who feel that they are misunderstood by advisors.

Successfully addressing this underserved investor could be the biggest opportunity that today’s advisors face.

The Subject of Much Research, Yet Still Misunderstood

The topic of the female investor is a popular one. Our goal was to uncover new insights, not to rehash what has already been reported. To reframe the conversation, we wanted to dig deeper and reveal who she is as an individual investor — and to back that up with evidence about what we know and why it’s true.

We spoke directly with investors, advisors, industry experts and academic researchers across the US to uncover the keys to communicating and working successfully with female investors.

After peeling away the superficial connections and long-standing stereotypes, we discover that it’s about understanding how genetics and evolution influence female investors’ attitudes toward investing and how women make investment decisions. We find a multi-dimensional individual who has a more holistic approach to investing. She takes a very different path to the bottom line. For our female investor, it’s not just about beating the market; it truly is about achieving long-term goals. This is what defines her as our Informed Investor.

“Every firm out there today sees women as a market niche. ‘Women as a niche?’ That’s actually a ridiculous description for a group so large and diverse.”

—Elizabeth Jetton, CFP, *co-founder of TurningPoint LLC*

Our study, “Assessing the Landscape: Female Investors and Financial Advisors,” pulls together insights from proprietary surveys, in-depth interviews and external research for a comprehensive view of women’s investment attitudes and behaviors. Our aim is to turn these discoveries into actionable insights and practical guidelines for our industry, in order to better serve female investors by:

- Examining what advisors need to know about female investors, debunking the myths and adding perspective on what she thinks about investing and how she processes information.
- Considering how women approach investing, applying these insights to help guide interaction with female investors.

A CASE OF MISTAKEN IDENTITY

The investment industry understands female investors, but apparently only at a surface level. Why is this the case?

Historically, most investors were men. Asset managers and advisors naturally focused on the investment needs, decision-making styles and communication preferences of male investors.

This is changing rapidly, and the industry now finds itself at a critical juncture of shifting demographics. The effort to better understand female investors has, regrettably, often focused on comparisons of men and women. This not only tends to perpetuate stereotypes but it also

overlooks the individual needs and characteristics of female investors. Gender differences are an important underlying factor, but if they become the conclusion, then we will have failed to appreciate female investors as individuals or to advance the industry's ability to better serve these clients.

"The industry needs to overcome its perception of women as indecisive, which is largely based on an unfair characterization of what really may amount to a different decision-making style."

—Kathleen Burns Kingsbury, *wealth psychology expert, founder of KBK Wealth Connection*

Only
39%

of female investors feel understood by the investment industry.

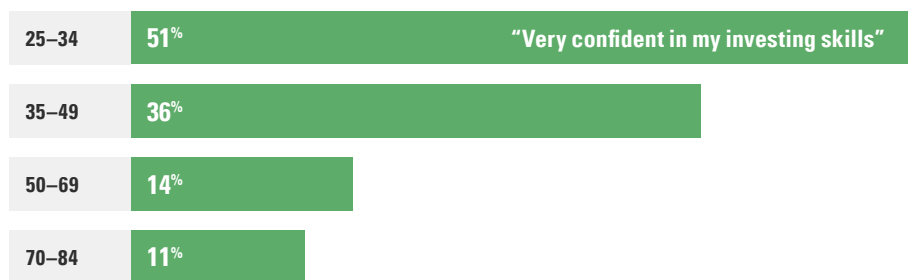
Q: How well would you say the following industries understand you?
State Street Global Advisors' Women and Investing Omnibus Survey, April 2015.

Figure 1: Most advisors give themselves a passing grade when it comes to understanding female investors.



Q: Grade yourself on your understanding of female investors.
State Street Global Advisors' Survey, "Assessing the Landscape: Female Investors and Financial Advisors," 2015.

Figure 2: Younger women tend to have a higher degree of confidence in their investing skills.



Q: How confident are you in your investing skills?

State Street Global Advisors' Survey, "Assessing the Landscape: Female Investors and Financial Advisors," 2015.

Conventional wisdom says that women are less confident than men and that this is manifest in their investing skills. However, painting female investors with such a broad brush ignores important variables, including age, education and experience.

Another common misperception is that female investors are indecisive. The danger of this myth is that it may actually be self-perpetuating and have a detrimental effect on advisors' efforts to establish better relationships with this growing client segment.

When it comes to the role of gender in choosing an advisor, the hypothesis is that women are more comfortable working with other women. In fact, for 87% of women, gender doesn't play a significant role when choosing an advisor. Where it gets interesting, however, is with the investor's self-assessment. Women with a female advisor tend to be more confident than women with a male advisor. While gender is not a factor in hiring an advisor for most investors, women often report a stronger connection with — and sense of understanding from — their female advisors.¹⁰

"I don't think that, in today's society, the client cares a heck of a lot about the gender of the advisor. I think they want the advisor to care about them and to care about their best interests."

— Bob Glovsky, J.D., LL.M., CFP, vice chair and principal of The Colony Group



SHE IS AN INFORMED INVESTOR

To make real strides in addressing the needs of female investors, we must become aware of how these misperceptions influence interactions with investors, both consciously and unconsciously. This is an essential step in helping women achieve their goals.

Advisors want to better understand the female investor and what influences her decision-making process. Her approach is an informed one, driven by a desire to make well-informed investment decisions. She views investing more holistically, takes a long-term perspective and has a tendency toward lower risk.

Advisors have valid questions about female investors:

What really motivates them?

Why do they question their decisions?

What kind of person do they really trust?

When they say, “I need to think about this and get back to you,” what are they really thinking?

A HOLISTIC OUTLOOK ON INVESTING

Portfolio performance matters, but the female investor is more focused on achieving long-term goals. In our view, there is nothing happenstance about this investment approach – it is the result of how the Informed Investor is hardwired (nature) and how she has been socialized (nurture). These factors influencing investor behavior shape how one makes decisions, problem solves and communicates.

She is More Risk Averse

Research supports the idea that male and female investors make decisions differently. And one of those key differential drivers is mindset to risk.

Women, in general, tend to be more risk averse. Genetic factors (hardwired), such as levels of testosterone and how the brain

deals with stress, play a role. But lack of experience in the financial realm (socialized) contributes as well. On top of being less inclined to bear risk, women also have more vivid memories of negative experiences; the female brain is hardwired for less-selective memory, which can further deter risk-taking.¹¹

“This difference may not be so much an ingrained tendency, but rather related to women’s lack of experience in the financial realm. An investor who has endured a number of bad markets, gains and losses is going to be a lot more comfortable with risk than someone who has not.”

— Michael S. Finke, Ph.D., *chief academic officer at The American College of Financial Services*

Figure 3: Following a portfolio decline of 20%, women are more likely than men to consider a more conservative strategy.



State Street Center for Applied Research, “The Folklore of Finance,” 2014.

“The appetite for education is greater among women in many cases. At the same time there is a dark seam to that appetite in that some women feel like they don’t know anything if they don’t know everything. Having all the information they ‘need’ is theoretically impossible. This impulse can weaken self-confidence, which is very detrimental to the decision process.”

— Eleanor Blayney, CFP, special advisor on Gender Diversity for the CFP Board Center for Financial Planning

Roughly
50%

of female investors second-guess their decisions when they don’t have enough information to make an informed decision or when they feel pressured to make a decision.

Q: When are you likely to second-guess a decision you have made?

State Street Global Advisors’ Women and Investing Omnibus Survey, April 2015.

She Thinks Long Term

Women have many strengths when it comes to finance. The Informed Investors’ ability to see beyond the present supports her definition of success and money. When asked how they define investment success, most women report it as being on track with their long-term investing goals. For men, success is defined as outperforming the markets.

Women’s longer-term outlook also correlates with being less impulsive in investment decision-making.

Women tend to make financial decisions that are geared toward building security for themselves and their family. As a result of her decision framework being oriented toward the long term, the Informed Investor may, at times, take longer to make decisions.

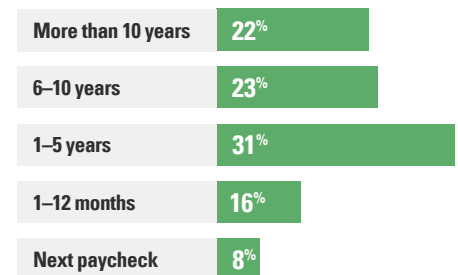
A potential downside of this longer-term focus is that investment decisions can be neglected simply because there is no sense of urgency. The decision to rebalance a portfolio with an investment horizon of 20 years may continually be pushed down the list as other demands with real deadlines take priority.

She Seeks More Information

Time and information allow women to make informed decisions and avoid regret. Her brain is hardwired to utilize both hemispheres when making a decision. She sees problems and solutions from multiple angles and tends to ruminate on the decision. While a more thorough process can produce a better result, it is sometimes misinterpreted as indecision.

This scenario becomes unproductive if the Informed Investor feels that she does not have sufficient information. This will hold her back from proceeding, as she tries to avoid making an uninformed decision.

Figure 4: Women tend to think long-term: 45% focus beyond five years when it comes to their investment time frame.



Q: When you think about your finances/investments, what timeframe do you tend to focus?

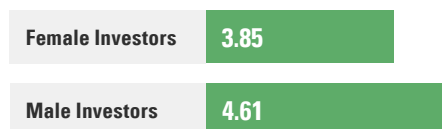
State Street Global Advisors’ Survey, “Assessing the Landscape: Female Investors and Financial Advisors,” 2015.

She is Realistic in Her Self-Assessment

The Informed Investor benefits from a socialization process that has fostered an objective view of her own investment abilities. Compared with this, relative overconfidence in men (when one overestimates the precision of what they know) can lead to trading excessively, chasing returns, paying higher fees and generally being less informed — none of which bode well for successful investment outcomes.¹²

Men also tend to be more frequent targets of financial fraud, which may be related to a degree of overconfidence and something that the Informed Investor’s thoughtful decision process helps guard against. Realistic self-assessment is a good thing and an important consideration in advisors’ interaction with women.

Figure 5: Women are typically less willing to take investment risk.



Q: When thinking about your financial investments, how willing are you to take risks? 1 means “not at all willing” and 10 means “very willing.”

FINRA Investor Foundation. 2012 Report: “Financial Fraud and Fraud Susceptibility In the U.S.”

She Relates Investments to Emotional Constructs

The way in which women relate to money tends to differ from that of men. The Informed Investor sees money as representing security and independence. Both genetics and environment are influential factors here, as the Informed Investor is acutely aware of the gender gap in pay, the likelihood that she will outlive her spouse and the additional years of retirement she must fund.

Emotional intelligence can be beneficial to the investment decision process, promoting a focus on achieving suitable risk levels and meeting long-term goals. Research also shows us that investors who incorporate their IQ and EQ may have improved investment performance.¹³ The key is balancing emotions and information, and being aware of where emotions may come into play. Emotion is a force for action, if used properly.

“Greater overconfidence leads to greater trading and to lower expected utility.”

—Brad Barber and Terrance Odean “*Boys Will Be Boys: Gender, Overconfidence and Common Stock Investment*,” *Quarterly Journal of Economics*, 2001.

“Past research has already established that emotion is not something you can separate from cognition or thinking. It’s an integral part of the process.”

—Peter Sokol-Hessner, Ph.D., *director, The Sokol-Hessner Labs*

EMPOWERING THE INFORMED INVESTOR

In many ways, the Informed Investor is an ideal kind of client — she has realistic yet unmet needs, she seeks an advisor who will help guide her decisions and her investable assets are projected to grow significantly. Advisors can empower her to grow into her full potential as an investor in three key ways:

Be Her Partner

Help her approach decision-making in a way that makes her feel most empowered. Be a collaborator, not a commander. This will reinforce confidence and lead to higher satisfaction. Look for opportunities to increase confidence by building on strengths and acknowledging previous successes.

Give her guidance and be prepared to discuss the pros and cons for different alternatives. She wants a conversation. Providing sufficient information and specific choices can help her avoid excessive rumination; if she feels informed, she will avoid overthinking a decision.

Understand the role of emotion. Financial decisions are closely linked to emotional constructs such as family and security. For advisors, the goal should be to help channel emotions in an effective way that enables the decision process for women.

“When markets are down and emotions are running high, men are more likely to cast blame and say things like ‘why did we have so much allocated to ‘x’ when we knew equity was going to go down?’ This happens even when we had previously discussed the risks and agreed on an allocation. Women, on the other hand, are much less likely to resort to blaming. In fact, I can’t ever recall that happening with any of my women clients. Instead, they will take a more collaborative approach and ask questions about what has happened and whether a change might be needed.”

— Cheryl Costa, CFP, principal, Woodside Wealth Management

“Women tend to take a bigger picture view when it comes to finances, factoring in both the emotional and business aspects of the decision.”

— Eleanor Blayney, *special advisor on Gender Diversity for the CFP Board Center for Financial Planning*

Inform and Collaborate with Her

Foster financial literacy of both products (for example, what are liquid alternatives?) and concepts (such as, how does inflation impact different asset classes?). Feeling well-grounded on the issues will create a greater sense of ownership over the decision. The Informed Investor is not looking for someone to blame; she is looking for someone to help drive the decision-making process.

“There are female investors out there who are confident, but the industry really likes to hold onto the idea that women aren’t that confident. For women who aren’t confident, it’s likely that they have not had a lot of practice dealing with financial matters or may have a habit of deferring to their spouses.”

— Kathleen Burns Kingsbury, *wealth psychology expert, founder of KBK Wealth Connection*

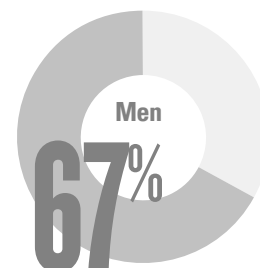
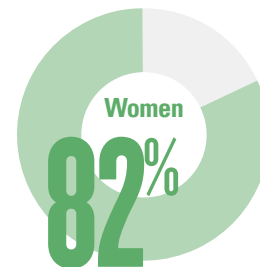
Provide high-quality content on a regular basis to help her stay informed on relevant issues. That does not mean making decisions on her behalf. It does mean identifying options and providing rationale. She needs solutions that directly relate to her long-term goals.

Find ways to build upon success, which engenders confidence and sets her up for future success. She wants to feel smarter, more in control and more successful. Remind her that she doesn’t need to be an expert to enlist an expert.

Help Her Avoid Regret

Encourage her to follow a structured process of becoming informed, making a decision and then moving on. The framework should be based on optimizing the decision in light of the available information; no one can ever know all there is to know about anything.

Figure 6: Women tend to believe their advisor has their best interests at heart.



Q: My advisor has my best interests in mind and at heart (agree/disagree).

State Street Global Advisors, *The Price of Financial Advice: Advisory Value Proposition and Compensation*, 2014.

“Satisficing” The key to happier decision-makers

An important part of meeting the Informed Investor’s needs is guiding the decision-making process. Research from a Nobel Laureate is useful here. Herbert Simon’s work on complex systems and decision-making points out that uncertainty about the future means that it is impossible to always make a fully informed or rational decision.¹⁴

This is particularly true of investing. Even when we cannot know the best choice because of uncertainty, we can choose the option that is most “satisficing.” By aiming for a decision that will “satisfy” and “suffice,” we seek the solution that is most likely to make us happy. The Informed Investor can focus on this concept of satisficing investment choices to avoid excess rumination and regret. Advisors can help by guiding this process.

A structured process should be centered around the decision to be made and the information available; the investor should focus on choosing the option that is most likely to be satisfying. After the decision is made, the investor moves on to other productive efforts.

Essential to this concept is the fact that it is not possible to acquire all information to make a decision (or even all of the information desired), and that complete information is not required for a positive outcome. Advisors can keep the Informed Investor on track by highlighting the point that simply approaching investing from this perspective will make her a better and more satisfied investor. Advisors can also continuously connect the decision to achieving long-term goals.

GETTING IT RIGHT

Advisors should develop their own plan for better addressing the needs of the Informed Investor, starting with communication and education. Taking the lead directly from investors, industry experts and academic researchers interviewed for our study, we highlight eight steps for you to consider incorporating in your own plan.

1 Communicate regularly and effectively

Deliver quality information to help the Informed Investor gain a deeper understanding of investing and foster decision-making. Give her time to process the information; don’t badger her for a decision. For example, if a female client says she wants to think about it or look into it, offer online resources for further information. The goal is to discover her decision hurdles, provide useful and reliable information, and help guide the decision.

“A conversation can actually change the brain chemistry, moving the energy to the prefrontal cortex where trust is built. It’s completely different than being told something.”

— Elizabeth Jetton, CFP, co-founder,
TurningPoint LLC

2 Build trust and connectivity

Honesty and empathy are key drivers of satisfaction for the Informed Investor. Demonstrate your value proposition by exhibiting two traits that female investors report are important to them when hiring an advisor — understanding and integrity. For example, the time that it takes to make a decision can be used as an opportunity to build trust. Ask about past investing experiences to better understand what she values and how she makes decisions. Become the indispensable expert whom she will count on to champion her financial preparedness. She should know that, while she attends to all of her daily responsibilities, you have her back financially.

“Women can take longer to warm up to something. Many firms use a standard technique of pushing the contract and getting clients to sign on the dotted line. This can work with bottom-line people, but women are not necessarily about the bottom line. They want to know how you got there.”

— Eleanor Blayney, special advisor on
Gender Diversity for the CFP Board Center
for Financial Planning

3 Focus on goals and outcomes

Long-term planning should be standard operating procedure with female investors. Generally speaking, the investment industry is gradually shifting toward a focus of achieving outcomes, triggered by the global financial crisis and the subsequent rise in risk and drop in expected returns. Perhaps female investors have been ahead of their time in their focus on achieving long-term goals. Consider framing performance discussions with the Informed Investor in terms of expected return per unit of risk. Don't assume her lower risk tolerance is something to correct.

"Advisors should look at factors such as how that person views money, their background and their goals. A more client-centric approach would be much more female friendly, but it really works for everyone across gender lines."

—Kathleen Burns Kingsbury, *wealth psychology expert, founder of KBK Wealth Connection*

4 Tailor interactions and information

Past experience can either erode or build confidence. It's important to learn about the individual and those past experiences, which may help you better predict their confidence level and appreciate their decision-making approach. Be sure to truly connect with your female clients by engaging, asking questions and listening. A collaborative environment can encourage participation and improve overall satisfaction. Remind them they don't need to know everything about investing to work with you. Make them feel comfortable enough to ask questions.

"Women tend to learn best in a comfortable environment where they can interact with other women. That's why women's seminars or interests groups are so successful. When women are given the opportunity to learn about investing collaboratively, they get the lesson, they absorb it, and they want to use it."

—Karen Altfest, Ph.D., *CFP Principal Advisor, executive vice president Client Relations Altfest Personal Wealth Management*

5 Help her manage life changes

Remember that unforeseen life events often trigger financial needs and provide an opportunity to target financial advice.

"When I start a meeting I have an agenda, but I place it face down. I ask her, 'What's the most important thing on your mind today?' It might be paying for her daughter's wedding or a fear that she won't regain what she lost last year. I can't stress the importance of open communication enough. The client needs to feel like their questions matter."

—Maureen Kerrigan, *senior vice president, financial advisor, senior portfolio manager, RBC Wealth Management*

6 Be aware of how traits and strengths evolve

Don't get hung up on yesterday's perceptions. The Informed Investor will change, and her knowledge and needs will evolve with her. As she gains more experience in investing, her level of confidence should increase and may impact her risk tolerance.

"Real change will come when firms recognize the need to change how communication and education occur, and start to understand that people's individual feelings and motivations aren't just fodder for small talk — they're intrinsically linked with that individual's financial behavior and goals."

—Elizabeth Jetton, CFP, co-founder, TurningPoint LLC

7 Explain your value proposition

The main reason self-guided female investors have not hired a financial advisor is because they don't see the value. From the outset of your relationship, take steps to demonstrate your value by stressing the qualities that female investors value most: knowledge and experience; honesty and empathy; and active listening. The Informed Investor appreciates a partner who can fill in their knowledge gaps, is someone they can trust and is a safe and comfortable sounding board.

"At my age, you'll never feel 100% confident with any decision. It's good to have someone to run my ideas by. I can use him for advice. He makes me feel like no question is a dumb question. I appreciate that. He's here for advice and perspective. He makes sure I am on track."

—Female investor

8 Appreciate the individual

As with any research study, our observations in this report are directional. It is important to remember that there are typically more differences within populations than between populations. For example, age and socio-economic background are significant variables. Communication preferences for a 25-year-old female investor may be very different from those of a 65-year-old female investor. Seek to tailor interactions to her individual level of financial literacy and decision-making style.

Avoid applying gender stereotypes across the board. This can lead to erroneous or exaggerated judgments that can create a divide in your client relationships and negatively impact the planned outcome.

Help Informed Investors structure the decision process to avoid regret.



LEADING THE WAY TO A NEW ERA

This study has uncovered many insights about the Informed Investor and what shapes her decision-making process. Just as with most previously male-dominated areas, we expect that as women become more experienced, we will see some of their more distinctive attitudes and behaviors evolve. We hope that you see this report as a means to change the conversation, not as an exhaustive or conclusive directive.

Lastly, advisors may see a silver lining in our recommendations in that none of these points are exclusively related to women. Relationships with male clients can benefit from these suggestions, too. A goals-based wealth management approach, with a focus on personalized performance, should make for more prosperous relationships overall, regardless of gender. Amid an industry that has suffered from short-termism, the Informed Investor may be our catalyst for a new, client-centric era.



Research Methodology

A nationally representative sample of 250 financial advisors and 1,000 individual female investors participated in an online survey undertaken by State Street Global Advisors and a2bplanning in January and February of 2015. All of the financial advisors had at least \$20 million in accounts under management and were representative of a variety of institutions and dealer types.

The advisor sample is representative across different channels: independent broker/dealer; multi-platform/direct; national broker or wirehouse; private bank; and registered investment advisor. Female Investors included in the study were aged 25–84 and had a household investment portfolio of \$200,000+ (\$100,000+ for those aged 25–34). All worked full-time, part-time or were retired and at least shared in the financial/investment decision-making for their households.

The quantitative surveys explored nearly identical themes, which allowed comparison of advisors' assumptions regarding their clients against actual investors' attitudes and behaviors. Questions were grouped into the following discussion areas:

- What investment behaviors are common in female investors?
- How well do advisors feel they understand female investors and how well do female investors feel understood by their advisor?
- What are advisors doing to ensure understanding of the differences between male and female investors?
- What investment goals are most prevalent among female investors?
- What preferences do female investors have when it comes to working with an advisor?

The data collected from this survey were segmented and analyzed to extract insightful and actionable opportunities.

In April 2015, 946 adults — 516 males and 430 females — who are responsible for investment decision-making of a portfolio of any size participated in an omnibus survey intended to deepen our learning.

To further contextualize our findings, we also conducted qualitative research with a range of leading industry, business and economic experts to help inform our key findings and practice techniques. They include:

- Phone interviews with 19 subject matter experts, and
- In-home interviews with six female investors with a household portfolio of at least \$100,000.

Acknowledgments

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