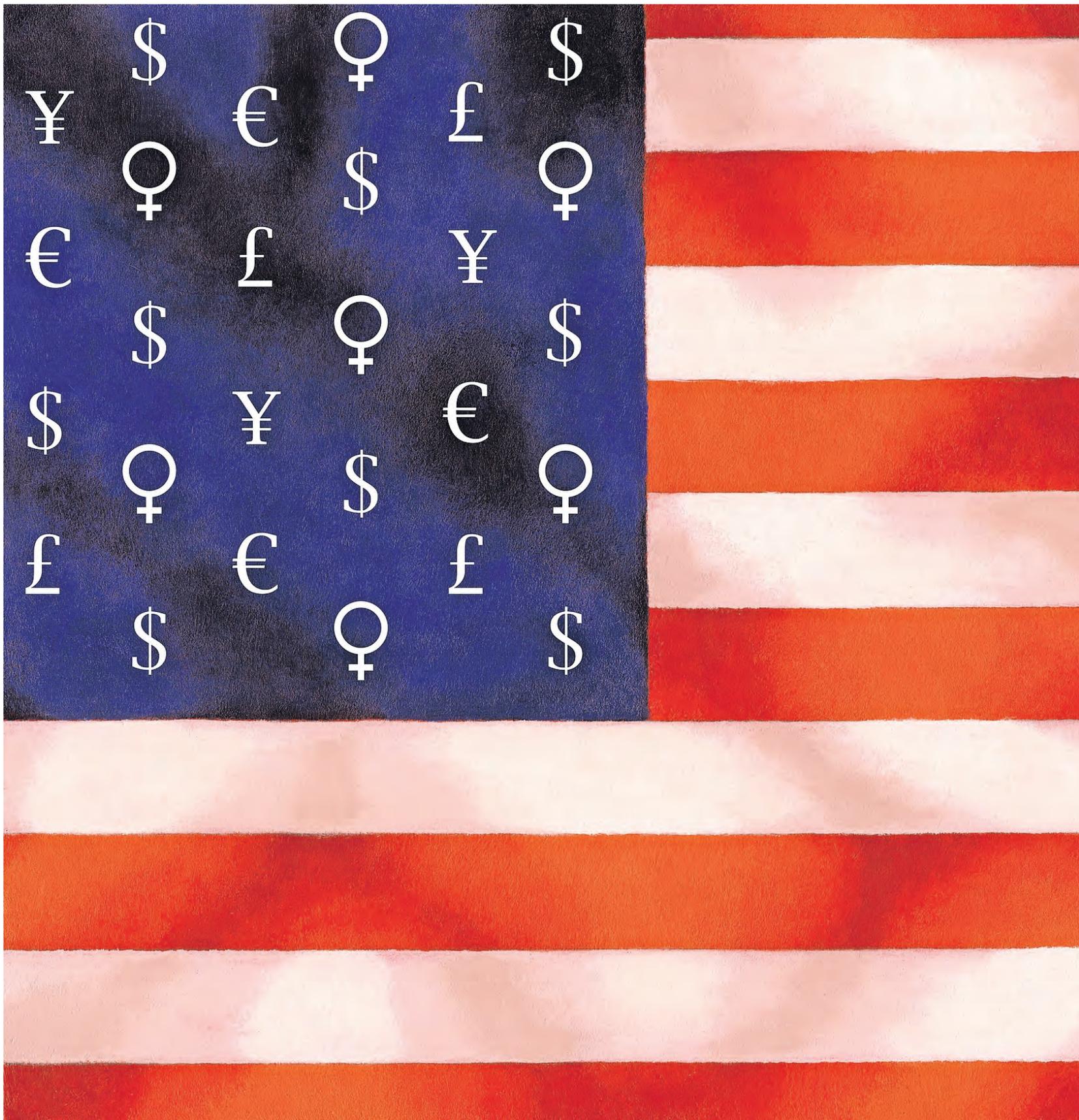


FT 100 Women Financial Advisers

2014

Wednesday November 19 2014

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Yet women are under-represented and earn less

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The best in the business

A close-up of the industry and prospects for making more of its feminine talent

FT 100 Women Financial Advisers 2014

A picture shot in sharp focus

This list is not comprehensive but as good as one can find, explains *Loren Fox*

The investment industry is obsessed with numbers, from interest rates to the S&P 500 Index to the price of oil and more. Yet, tellingly, there is no definitive figure for the percentage of financial advisers who are women.

Fidelity Investments estimated in 2012 that, of both US brokers and financial advisers, 13 per cent were women. Yet in 2013 The Bureau of Labor Statistics (BLS) estimated that 26 per cent of personal financial advisers were women. Other organisations have estimates in between.

Whatever that elusive statistic, it is clear women make up 51 per cent of the US population and are underrepresented among financial advisers.

No one can claim a lack of ability is the reason. A 2011 report from the BLS found 23 per cent of young

women held college degrees, versus 14 per cent of young men. Could it be a lack of mathematical acumen? No, the BLS found women made up 60 per cent of accountants and auditors in 2011. Professional fulfilment? Again, unlikely: the Fidelity survey found women advisers were "generally more satisfied than their male counterparts".

Unfortunately, the real reasons are simple: money and sexism.

The Department of Labor notes that female financial advisers are paid considerably less than male advisers. And in some companies, men are favoured for promotions and choice client assignments.

Organisations are working to improve opportunities for women.

Brokerages have created mentoring programmes and networking groups, and service providers offer



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education programmes to help women advisers' professional development. But more needs to be done.

In this inaugural edition we decided it was time to highlight women financial advisers. We sought to highlight the many who have built large, successful practices. So this inaugural edition of the FT100 Women Financial Advisers provides a snapshot of the best across the US.

The FT's sister publication, Ignites Distribution Research, set a minimum of \$200m under management, then invited brokerages, private banks, and registered investment advisers to submit candidates for the list. The team used advisers' self-reported data, regulatory disclosures and research to score attributes such as assets under management, growth rate, and credentials.

Size is a key indicator as bad advisers rarely attract and retain clients, but it did not determine who made our list. Longevity matters: established professionals offer reliability and perspective.

Advisers were also awarded points for certifications, including the CFA, CFP and more. And advisers whose information is accessible online were awarded small bonuses, as transparency should be the norm.

There is no attempt to rank advisers as differences are often

minor. Many advisers narrowly missed out this year, edged out by slightly better profiles. Sometimes the difference was a few more years of experience or an additional professional designation. Many more were outstanding than we could list.

The result is grouped by state - there are 25 plus Washington DC - and those with more people and wealth have greater representation. It is not surprising that New York City, a centre of wealth, has the biggest concentration, with 20 advisers.

So what does the list look like? An elite. The average female financial

There is no attempt to rank advisers - differences are minor

adviser manages just over \$1.8bn (the smallest manages \$400m) and saw assets under management rise 18 per cent in the year to mid-2014.

The average has been advising for 24 years, with 43 per cent from registered investment advisers, 41 per cent from broker-dealers and 16 per cent from private banking.

Knocking down a stereotype, women were only 44 per cent of clients: 41 of the 100 had more male

clients than female. The vast majority, 96 per cent, serve only clients with more than \$10m, but a smaller number, just 76 per cent, serve those with \$1m-\$10m.

A variety of services is offered: financial planning (56 per cent), advising retirees (27 per cent), trust and estate work (25 per cent), socially responsible investing (just 4 per cent), and more.

Within those services, advisers pursue many paths. Among the more popular, 30 per cent of their \$184bn in assets follow a "core-satellite" strategy, in which most reside in plain-vanilla portfolios such as stocks and bonds, while the rest are in less traditional "satellite" areas such as commodities and hedge funds. The second most popular strategy, accounting for 20 per cent of assets, is tactical investing - frequent, short-term shifts. Most employ two to five strategies.

Just over 27 per cent of assets are in mutual funds, the most popular investment. The second most popular category is separately managed accounts, with 25 per cent of assets, and third is individual stocks and bonds, with 22 per cent.

We aimed to provide a picture of leading women financial advisers for discerning readers: it is not comprehensive, but as good as one can find.

Female skills lend themselves to the industry

Client Gender

Women still tend to earn less than their male colleagues, says *Clare Trapasso*

A myth surrounding female financial advisers is that they serve mainly women.

This may have been true 20 years ago but now many say clients are evenly split between genders. The stereotype of women as better listeners and communicators may work to their advantage.

"It was predominantly a male-dominated industry, but it's evolved very nicely over time with women playing a significant role as advisers," says Christine Emond, private wealth adviser at Emond, Berger & Associates, an Ameriprise Financial franchise based in Fairfax, Va with \$525m under management.

"As more women prove themselves through performance, competency and success... people will want women advisers," she says.

However, they earned less than male peers in 2013, with

a median annual salary of \$59,748 compared with \$81,380 for men, according to the US Bureau of Labor Statistics. Furthermore, just 11.5 per cent of financial advisers in 2013 were women, according to Cerulli Associates, from 7.9 per cent in 2012.

A recent Vanguard and Spectrem Group study of 3,000 investors found wealthy investors look for honesty and trustworthiness, transparency and the ability to keep them informed and a strong investment record.

Holly Buchanan, author of *Selling Financial Services to Women*, says: "Women really excel in a lot of these skills."

However, wealthy women are often wrongly viewed as a "speciality", says Karen Barr, president and chief executive of the Investment Advisor Association, a trade association based in Washington, DC. "That's just not true," Ms Barr says. "People are comfortable going to an adviser where their styles click, where there's chemistry. It doesn't matter whether the person is a man or a woman."

About 53 per cent of Patricia Brennan's clients are female.

She attributes the imbalance to the fact that women often outlive husbands.

She launched her registered investment adviser business Key Financial in 1990 in Westchester, Pa and had \$587.1m under management in September, she says.

"There weren't as many powerful women in finance [20 years ago] as there are today," she says, citing figures such as Janet Yellen, chairwoman of the Federal Reserve. "That's changing the perception of what women are capable of."

She says in some cases, husbands are concerned they will die before their wives so opt for female advisers in the hope their wives will have someone with whom they can connect.

Ms Emond, who has been a financial adviser for 25 years, had \$207m in custodial assets and \$318m in non-custodial assets under management as of September 30, she says.

It may be easier for women to appeal to female clients, because they are more in touch with their needs and fears.

"Women advisers have

stood, or stand, in the shoes of their clients," says Jennifer Openshaw, executive director of the Financial Women's Association, a New York-based trade association with more than 800 members.

But breaking into old boys' networks, where there are lots of rich people, can still be tough for women, she says.

When Christina Boyd started out as a financial adviser in 1995, she wore boxy, pinstriped, trousersuits, sported a short haircut and took up golf to fit into the "boys' club". But once she grew more confident in her profession, and ditched the trousersuits, she brought in more clients, she says.

Ms Boyd is a managing director of wealth management and a senior financial adviser at Merrill Lynch. She had \$1.8bn under management on October 20, she says.

Ms Boyd attributes her success to paying attention to

both husbands and wives. She encourages women to attend meetings and listen in on phone conversations she has with their husbands.

"At some point they're going to have to deal with their finances, whether they're interested or not," she says. "I'd rather educate them before they're forced to be involved because of a divorce or because they're widowed."

About 70 per cent of widows dismiss their financial advisers within a year of the death of husbands, according to Spectrem Group.

Some companies try to bolster the ranks of female advisers through employee resource groups, such as RBC Wealth Management's Women's Association of Financial Advisors. Started in 1993, it has more than 200 members and provides mentoring and training.

Ellen Krider, who sits on the board, says: "The problem is getting established... You need the ability to form relationships with high net worth individuals and convert those into accounts and assets under management."

Maureen Raihle, of the Ver Bockel Raihle Group which is part of Merrill Lynch, has dedicated most of her career to families, writes *Greg Shulas*. "Financial advisers used to work with one person. Today, we focus on the family. We hold annual family meetings... and it has helped us retain clients through divorces or deaths because we know the whole family."

Profile Maureen Raihle

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Changing the conversation

Recruitment Inflexible employers struggle to retain talent, says *Chris Latham*

If more girls had the fortune to work in a brokerage during high school, there would be a chance more women would hold leadership positions in the industry. However, few follow the path of Marian Quade, portfolio manager and managing director at Madison Investment Advisors.

She is an adviser in a male-dominated field with a success rare for a woman, especially one who was a single mother. After working for her father as a teenager, she majored in economics as a Stanford University then became a certified financial analyst while rising through several firms.

Ms Quade joined Madison in 2009 as a vice president, reached managing director a couple of years ago and has an equity stake in the firm. She stays for love of the job, since gender issues have not been an obstacle, she says. The chief financial officer, chief operations officer and head of operations are all women at Madison, which employs around 115.

"It has surprised me over the last 35 years that more women haven't ended up in these roles," says Ms Quade, whose firm based in Madison, Wisconsin oversees \$17bn in assets. However, she says: "This is a job that's 24/7 in a lot of ways. You can't just turn out the lights at 5pm and leave."

The recruitment and retention of women may be harder because of the perception that the sector is unaccommodating for mothers. But the gender imbalance is increased by a lack of college exposure to financial planning courses and a scarcity of female role models.

Leading brokerages have initiatives to boost women advisers, although they will not release figures on employee gender.

According to an April study from the Certified Financial Planner Board of Standards, the certifying and standards-setting organisation, women make up 51 per cent of the US population but only 23 per cent of certified financial planners.

The study, *Making More Room for Women in the Financial Planning Profession*, offered suggestions to increase that. It encouraged male and female advisers to speak to female audiences at schools and professional groups about the industry, expand mentorships for recent female hires, set diversity goals and include professional development and practice management pro-



Fair shares: the industry is moving to equality
Dreamstime

grammes for women at industry events.

Among issues to be dealt with is intimidation. Firms with women in top spots are better placed to attract them because the only woman in an office may feel intimidated, according to Karen Altfest. Along with her husband, Lew, she runs Altfest Personal Wealth Management in New York, which oversees \$1.2bn. She acts as mentor by organising lunches at which women advisers can discuss problems – for example, when male clients think they look too young or lack experience.

"Women are really great at this job, because they have a lot of the natural skills for it," she says.

About 40 per cent of the firm's 15 advisers are women and more than half its handful of interns are female. One of three client-facing team leaders is a woman who was an intern herself before becoming a senior adviser and director, Ms Altfest says.

However, recruiting and retaining women will be challenging as long as

Profile Lori Van Dusen

Lori Van Dusen, principal of LVW Advisors, says clients like independent advisers because they have fewer conflicts of interest, writes *Melissa Anderson*.

"There's a big difference between having a great practice and a great team and having a great business."

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To succeed this industry must show its feminine skills

COMMENT

Shelley O'Connor

A look into a crystal ball reveals wealth management as a woman's world.

Women make up half the US population and 53 per cent of college graduates. The earnings power a college degree represents is tilting to women: those under 30 frequently earn more than their male peers. A recent Center for Talent Innovation study finds women the decision makers on the investment of \$11tn.

So why do women represent, by one estimate, just 15 per cent of financial advisers? Clearly, wealth management is behind the curve on economic power of women. This must change.

I am not suggesting women should do business only with women. "Gender smart" male advisers can do fine.

Yet it seems certain women will want to know they have the option of working with another woman, and increasingly will turn to firms they view as welcoming, diverse and demonstrably open to attracting, training and promoting women.

Achieving this will require companies to knock down barriers and adopt strategies for talent development.

Thirty years ago, when I walked through the door of Morgan Stanley's wealth management office in San Francisco, there were three female advisers, and zero female managing directors.

Like most women aspiring to adviser or management roles then, I had to work incredibly hard, find mentors and create my career. Yes, women have made progress since then – this top women advisers list is evidence – but far more needs to be done. Here are three ways to greater gender parity:

First: leaders must make gender parity a priority. This means actions not words – more women in the C-suites, on boards of directors, in

management at all levels. As the saying goes: "You need to see it to be it." There will be a snowball effect as women become more visible.

Second: hiring, training and professional development must target women. We need to cast a wide net – for women just out of college, those seeking a mid-career change or looking to re-enter the workforce after a break. We need to think about what makes people successful. One avenue is apprenticeship, where women build technical skills with experienced advisers. Firms also need to develop women's networks, peer-to-peer learning and networking conferences.

Third: successful women need to engage. By the nature of what they do, successful female advisers have experience, wisdom and the capacity to influence others and help them achieve. It can be as formal as a mentoring programme for women interested in economics and finance, or an informal "day in the office" for daughters, nieces and their friends. If women advisers share their passion with other women, we are bound to recruit more.

Let's face it, this is a tough business. Anyone – man or

'If women advisers share their passion with other women, we are bound to recruit more'

woman – needs to work long and hard to succeed. Many women make good advisers – they are listeners, collaborators, relationship builders and multi-taskers. They care not just for economic wealth, but for social and environmental wealth.

If we open doors to women and empower them we will change the face of wealth management for the better.

Shelley O'Connor is head of field management for Morgan Stanley Wealth Management, responsible for its nationwide network of 16,000 wealth management representatives.

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IBG-11507



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Guidance needed - Dreamstime

The need for trust and transparency

Hiring Finding the right expert to help look after your money goes beyond experience and outlook, writes Morgan M Davis

Much like selecting a doctor or school, choosing a financial adviser can be an arduous task. As industry scandals and crises have shown, investors cannot trust just anyone with their money.

"There's no single professional that's right for all clients," says Gerri Walsh, vice-president for investor education at the Financial Industry Regulatory Authority (Finra). Investors should approach their search for an adviser with awareness of their own needs and goals.

"Think about the things that will keep you up at night," suggests Robert Stammers, director of investor education at the CFA Institute.

Many people prefer a team to a single adviser, and may hire more than one, or look for one who works with others. Such structures offer opportunities for collaboration, says Thomas Muldowney of Savant Capital Management. Advisers should recognise what they can cover and what others do better, he adds.

As with choosing any professional, it is important to look for characteristics that make you comfortable, be it gender, age or educational background. "The trust factor is really

critical," says Jeffrey Pearsall, partner at RMB Wealth Management.

Investors hire advisers because they recognise they cannot know everything about finance, says Mr Stammers. Transparency and strong communication skills are essential. He adds: "It's a different relationship than people usually have with service providers. They need to be a partner in achieving your financial goals."

Checking on background is imperative. Registries such as Finra are accessible to the public and will show whether advisers are registered as professionals, and flag up any disciplinary history. Potential clients should understand an adviser's history, and what that could mean for them. They should also feel comfortable asking advisers directly about their past, says Ms Walsh.

And not all credentials look the same; clients should use the internet to make sure an adviser is not only telling the truth, but has appropriate education, says Rob O'Dell, financial adviser at Wheaton Wealth Partners.

Clients of generation X - those born between 1965 and 1984 - are aware of the research they can do in advance of a first meeting, he adds: "[Investors] have probably stalked me online!" Professionals should use the time to talk about their clients' needs, rather than sell their services.

Face-to-face interviews are important in ensuring a prospective customer is comfortable with an adviser, who should not discuss finances immediately. Clients need to make sure the professional understands them. Look at hiring an adviser the same way you would a chief investment officer, says Mr Stammers: "You have to find

someone you're not only comfortable working with, but trust."

Brand names may look great on paper, but investors need to check that their own branch offers everything the parent company does, says Mr Muldowney. Some advisers may offer a service they have never actually performed. And investors should remember they are hiring an individual, not a company.

Clients should check whether an adviser has worked for people like themselves. They should have experience with someone with a similar financial situation and appetite for risk, and investors should ask for references from current clients. "I'm surprised by how often references are not asked for," says Mr Pearsall.

The number of an adviser's clients

is also important. Too many could mean scant attention for individuals.

Turning to a family member or friend as a consultant may seem a good idea, but investors should make sure they have an exit strategy, says Ms Walsh. Friendships break down and money can put strains on relationships. "Sometimes bad things happen," she adds. Investors should doublecheck whether they are making an emotional or professional decision by choosing someone they know. But friends and family can offer great recommendations for hiring. "Most people find their advisers through some sort of word of mouth," says Mr Pearsall.

"It's not a bad idea to ask buddies what services they get from their adviser," says Mr Muldowney.

While a few years ago geographic proximity was important, it is no longer such a consideration. Email and web calls make communication easy, and much of the work can be done electronically. If a client has significant assets that require hours to discuss, advisers are rarely opposed to flying out to see them.

And if a trusted adviser is moving companies, investors should assess whether changing is a smart choice for them as well. Clients need to ask a number of questions, even if their adviser is someone they want to stay with. A new firm could mean different product choices, a need to liquidate current funds subject to taxes, or other changes in available resources. The adviser may also be compensated for bringing clients with them to a new firm, says Ms Walsh. "Investors should never be afraid to ask questions and demand answers," she says. "It is their money."

Profile Patti Baum

Entrepreneurism drew Patti Baum to be a financial adviser, writes *Danielle Verbrigghe*. "I was a single mum, recently divorced, and I needed a career that would afford independence and flexibility," she says. "This one allows you to operate as an independent entrepreneur."

"It evolved around building relationships and understanding we weren't comfortable with just calling people up with a stock to buy or to make trades," she says. "We wanted to be consultants. Now it feels like it's an approach where we are on the same side of the table as our clients."



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FT 100 Women Financial Advisers 2014

Gaining confidence through certification

Qualifications
Study and credentials can help address a 'feminine famine', says *Mariana Lemann*

Professional designations such as the Certified Financial Planner (CFP) have been significant in the careers of many top female financial advisers. Some companies not only encourage, but require advisers to pursue these.

Liz Talbot, managing director at the Colony Group, a \$3.8bn wealth management firm, says: "My philosophy is the more certification financial advisers have, the more effective they can be. The CFP is a wonderful, broad-based certification that encompasses all the disciplines – investments, life insurance, tax planning and general financial planning. It is a prerequisite for anybody coming into the business today."

A third of female FT 100 financial

advisers have the CFP certification, considered the gold standard in financial planning. Analysts Ignites Distribution Research reports that 23 per cent of top male brokerage advisers are CFPs.

Some advisory firms are pushing for more certified advisers in their ranks. "The younger people we are hiring are embracing more and more education," says Lori Van Dusen, principal at LVW Advisors, which manages \$4bn in client assets.

At Focus Financial Partners, a registered investment adviser (RIA) aggregator, certification is a serious matter, says co-founder and managing director Rajini Kodialam: "We believe financial advisers and wealth managers should be certified."

The CFP and other professional designations can boost advisers' careers and help them grow their business. "Having a CFP or a Chartered Financial Analyst (CFA) designation gives advisers a level of self-confidence and validation," says Ms Talbot. "As a result you do see our advisers who have those degrees being more confident when

advising clients and speaking with prospects or networking. These days, a financial adviser that doesn't have a professional designation is really at a disadvantage," she adds.

For women, the CFP can help increase assertiveness, according to established advisers. "Women in general tend to view knowledge as power and having a CFP or other professional designation provides them with a solid platform of credentials that encourages confidence and credibility," says Ms Talbot.

The boost that can come with certification is noticeable in terms of job satisfaction for women who hold CFPs. Among those, job satisfaction was 72 per cent, compared with 46 per cent for those without certification, according to a survey this year by the CFP Board.

The survey is part of the board's advocacy work to address the so-called "feminine famine" in financial planning and sway the demographics of CFP holders. The board estimates there are 53,845 male and 16,215 female CFP holders – just 23 per cent of planners certified. That



Knowledge is power

percentage has remained flat for the past decade.

The Board's drive to increase women's participation in the profession, the Women's Initiative (WIN), was launched in 2013. The findings from its initial survey were published this year. The fact that financial planning does not attract more women is due in part to a lack of awareness, the survey found. Just 22 per cent of women call themselves "very familiar" with the profession, compared with 53 per cent of men.

"Women outside the profession misperceive what financial planners do," says Marilyn Mohrman-Gillis, managing director for public policy on the CFP Board. "[They] think it is analytical, that it requires a strong

understanding of financial markets, that it is all about sales, whereas women inside the profession understand that it is aimed at helping people. It requires strong communication skills used to help people improve their lives."

For many successful financial planners, the profession offers fertile ground to thrive on innate strengths. "What women in particular like to do is translate complex concepts into understandable nuggets," says Betsey Purinton, managing director and chief investment officer of StrategicPoint Investment Advisors. She has held a CFP for nearly 10 years and says "designations provide credibility, show that you have discipline, training, competency and ethics".

Clients risk complacency in choppy times

The market

Investors must heed advice on volatility, says *Tom Stabile*

October's rollercoaster ride for the equity markets should not signal a new bout of recession worries for the US economy, according to FT 100 advisers and others. Even so, investors can expect more disruption to displace what had been oddly steady markets.

Volatility was largely absent lately, as the US equity markets continued upwards. Then in October, the Chicago Board Options Exchange Vix index hit levels not seen in three years. That might become a more familiar sight, says Sheila Spainhour Shaffer, financial adviser at Janney Montgomery Scott.

"We see a return to a more normal level of volatility," she says. "There was a period when the market just kept

going up without much pause. This is more normal and we should expect it over the next year, possibly two years."

The volatility may come in part because investors have not recalibrated to today's economy, says Scott Clemons, chief investment strategist at Brown Brothers Harriman.

"The market seems likely to overreact to both good news and bad news," he says.

At the same time, advisers must watch for clients being lulled by the market's overall upward trend and becoming complacent, says Deborah Montaperto, financial adviser at Morgan Stanley.

"Our concern is that clients fail to recognise the risk to their portfolios of a macro shock disruption," she says. "Four years ago it was the opposite, clients were too risk-averse. Now, they are not as focused on risk."

For now, the macroeconomic backdrop for the US seems strong, says Marian Quade, managing director at

Madison Wealth Management Group. Positive signs include improved employment numbers, continued low interest rates, and greater consumer confidence.

"Right now the US markets offer a lot of reasons to participate," she says. Employment levels are among key factors to watch, because that's where the Federal Reserve has its attention, she adds.

The big picture indicators and strong consumer demand

Profit margins may not have much room to go up

suggest a US recession is unlikely "any time soon", says Ms Shaffer. "There are geopolitical pressures, but the economy will continue to grow."

That growth story has a few weak points, with housing and labour markets not yet in rude health, according to Mr

Clemons: "We've seen modest recoveries in both areas."

Other markers are worthy of scrutiny, he continues. US corporate earnings have skyrocketed in recent years, driven in part by companies slashing costs after the recession, but it is unclear whether there is much else to cut.

Similarly, soaring corporate profit margins may not have much room to go up, and the same can be said of stock price valuations, Mr Clemons adds.

Investors will be gauging the impact of global affairs such as the Russia-Ukraine stand-off and the Ebola crisis, while also carefully digesting decisions from the Fed and other major central banks.

Investors will also be monitoring Europe, interest rates, and other variables. "We are watching closely what is happening in Europe," Ms Montaperto says. "Our clients are concerned about the dynamic between Germany and other countries, and the fragility of some European economies."

And while US interest rates have more room to go up than down, the question is when rather than whether, says Ms Quade. "We believe rates will eventually go up, but the end of quantitative easing doesn't mean the Fed is going to raise rates right away."

Most observers expect the Fed to return to using interest rates as a lever, but "it will be at a very gradual pace", says Mr Clemons. "The Fed does not want to be a disrupter."

For now, Madison Wealth's approach is to look at quality US companies, says Ms Quade: "We're underweighted outside the US. There are more reasons to protect capital outside US investments."

Opportunities still exist outside the US, with pockets of strength in Germany and Japan, says Ms Shaffer. Her team looks for value in Europe, for multinationals with strong dividends and emerging markets exposure, and for strong fundamentals in healthcare and technology.

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FT 100 Women Financial Advisers

Those who made the 2014 inaugural list. For methodology see ft.com/reports

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
ARIZONA						
Burroughs, Christina	Miller Russell Associates	Phoenix		✓	✓	
CALIFORNIA						
Amendt, Elizabeth	Citi Private Bank	Costa Mesa			✓	
Belo, Laura D.	UBS Financial Services	San Francisco	✓	✓	✓	
Benedetti, Marie B.	Merrill Lynch Wealth Mgt	San Francisco		✓	✓	✓
Blodgett, Karen	Aspiriant	San Francisco	✓	✓	✓	
Chong, May C.	Merrill Lynch Wealth Mgt	Pasadena	✓	✓	✓	
Ellison, Jennifer	Bingham, Osborn & Scarborough LLC	Redwood City	✓	✓	✓	✓
Eusey, Shannon E.	Beacon Pointe Advisors	Newport Beach	✓	✓	✓	✓
Golden, Anne B.	First Republic Investment Mgt	San Francisco		✓		
Jorgensen, Debbie	Merrill Lynch Wealth Mgt	San Francisco		✓	✓	✓
Leong, Christine	J.P. Morgan Private Bank	San Francisco		✓	✓	
Littlefield, Janet K.	Atherton Lane Advisors, LLC	Menlo Park		✓	✓	✓
Micheli, Nikki	Aspiriant	Los Angeles		✓	✓	
Pence, Laila	LPL Financial	Newport Beach	✓	✓	✓	
Piepenkotter, Monica	Merrill Lynch Private Banking & Investment Group	La Jolla	✓	✓	✓	✓
Prunier, Danielle	Merrill Lynch Wealth Mgt	Los Angeles	✓	✓	✓	✓
Rosenau, Pamela	HighTower	Los Angeles	✓	✓		
Rothstein, Rebecca	Merrill Lynch Private Banking & Investment Group	Beverly Hills		✓	✓	
Sievers, Taryn A.	Morgan Stanley	Oakland	✓	✓	✓	✓
Ward, Laura	First Republic Investment Mgt	San Francisco		✓	✓	✓
Wetherby, Debra L.	Wetherby Asset Mgt	San Francisco		✓	✓	✓
Young, Cheryl L.	Morgan Stanley	Los Gatos		✓	✓	✓
COLORADO						
Corrado-Harrison, Melissa	Merrill Lynch Private Banking & Investment Group	Denver			✓	
Dominguez, Wendy J.	Innovest Portfolio Solutions, LLC	Denver		✓	✓	✓
CONNECTICUT						
Adamsen, Susan Nelson	J.P. Morgan Private Bank	Greenwich			✓	
Davis, Laura B.	J.P. Morgan Private Bank	Greenwich			✓	
Hanson, Dana	Relyea Zuckerberg Hanson	Stamford		✓	✓	
Kenworthy, Mary Mattson	UBS Private Wealth Mgt	Stamford		✓	✓	✓
Perry, Maureen S.	Citi Private Bank	Greenwich			✓	
DELAWARE						
Hewitt, Cynthia	Merrill Lynch Wealth Mgt	Wilmington	✓	✓	✓	✓
DISTRICT OF COLUMBIA						
Shaffer, Sheila S.	Janney Montgomery Scott LLC	Washington		✓	✓	
FLORIDA						
Adams-DiPiero, Kimberly	ProVise Mgt Group, LLC	Clearwater	✓	✓	✓	✓
Starnes, Margaret C.	Starnes Group of Raymond James	Coral Gables	✓	✓	✓	✓
Xenos, Faith Read	Singer Xenos Wealth Mgt	Coral Gables	✓	✓	✓	✓
GEORGIA						
Howard, Deborah	Merrill Lynch Wealth Mgt	Atlanta	✓	✓	✓	✓
Prigge, Brittain	Balentine	Atlanta		✓	✓	✓
ILLINOIS						
Kuhlman, Stacie B.	J.P. Morgan Private Bank	Chicago			✓	
Oberlander, Sharon F.	Merrill Lynch Wealth Mgt	Chicago	✓	✓	✓	✓
Railhe, Maureen	Merrill Lynch Private Banking & Investment Group	Chicago		✓	✓	
Roeser, Kathleen	Morgan Stanley	Chicago	✓	✓	✓	✓
Stephans, Linda	Merrill Lynch Private Banking & Investment Group	Chicago		✓	✓	✓
Van Liew, Kristina	Merrill Lynch Private Banking & Investment Group	Chicago			✓	✓
KANSAS						
Stapp, Kathy	Stapp & Rothwell, Inc.	Overland Park	✓	✓	✓	✓
MARYLAND						
Baum, Patricia P.	RBC Wealth Mgt	Annapolis			✓	✓
Etergino, Ann Marie	RBC Wealth Mgt	Chevy Chase	✓	✓	✓	✓
Wallace, Christine M.	Chevy Chase Trust	Bethesda	✓	✓	✓	✓
MASSACHUSETTS						
Brede, Debra K.	D.K. Brede Investment Mgt Company, Inc.	Needham	✓	✓	✓	✓
Dwyer, Kimberly A.	Atlantic Trust Private Wealth Mgt	Boston		✓	✓	✓
Fisher, Elizabeth P.	Atlantic Trust Private Wealth Mgt	Boston		✓	✓	✓
Kaplan, Susan C.	LPL Financial	Newton Lower Falls		✓		
Maregni, Kelly	Federal Street Advisors	Boston	✓	✓	✓	✓
Silver, Jennifer K.	Redwood Investments, LLC	Newton		✓	✓	✓

Name	Company	City	Client segments served			
			Retail	HNW*	Ultra HNW**	Institutional
MICHIGAN						
Chen-Zhang, Lynn L.	Zhang Financial	Portage	✓	✓	✓	✓
Sorensen, Rebecca S.	UBS Financial Services	Birmingham	✓	✓	✓	
MINNESOTA						
Boyd, Christina K.	Merrill Lynch Wealth Mgt	Wayzata	✓	✓		
MISSOURI						
Compardo, Diane R.	The Compardo Team at Moneta Group	St. Louis		✓	✓	
NEW HAMPSHIRE						
Shilo, Claudia	Ballentine Partners	Wolfeboro		✓	✓	
NEW JERSEY						
Deatherage, Mary	Morgan Stanley Private Wealth Mgt	Little Falls		✓	✓	✓
Hakim, Nina	UBS Financial Services	Westfield	✓	✓	✓	✓
NEW YORK						
Abouzied, Jasmine C.	J.P. Morgan Private Bank	New York			✓	
Alfrest, Karen C.	Alfrest Personal Wealth Mgt	New York	✓	✓	✓	
Chirin, Maria L.	Circle Wealth Mgt, LLC	New York		✓	✓	
Cooley, Nancy	Morgan Stanley Private Wealth Mgt	New York		✓	✓	✓
DeLorenzo, Lee	United Asset Strategies, Inc.	Garden City		✓	✓	
DeMetropolis, Alma	JPMorgan Private Bank	New York			✓	✓
Fuhrmann, Alexandra L.	Atlantic Trust Private Wealth Mgt	New York		✓	✓	✓
Hatchett, Kimberley A.	Morgan Stanley Private Wealth Mgt	New York		✓	✓	✓
Jacquet, Sharon H.	J.P. Morgan Private Bank	New York			✓	
Jameson, Cathy A.	Silvercrest Asset Mgt Group LLC	New York		✓	✓	✓
Linden, Josephine	Linden Global Strategies	New York	✓	✓	✓	✓
Liu, Ida	Citi Private Bank	New York			✓	
Moeder, Alyssa C.	Merrill Lynch Private Banking & Investment Group	New York		✓	✓	✓
Montaperto, Deborah D.	Morgan Stanley Private Wealth Mgt	New York		✓	✓	✓
Moore, Courtney	Merrill Lynch Private Banking & Investment Group	New York		✓	✓	
Mouzakis, Georgia S.	Citi Private Bank	New York			✓	✓
Ozeri, Dalia	Morgan Stanley	New York	✓	✓	✓	✓
Raasch, Barbara J.	RCL Advisors, LLC	New York		✓	✓	✓
Reich, Robin M.	Merrill Lynch Wealth Mgt	New York	✓	✓		
Skerr, Diana M.	UBS Financial Services	New York		✓	✓	
Sofronas, Susan W.	Geller & Company	New York		✓	✓	✓
Trask, Jessica L.	Offit Capital	New York			✓	
Van Dusen, Lori	LVW Advisors	Pittsford		✓	✓	
NORTH CAROLINA						
Malone, Kathleen E.	Wells Fargo Advisors, LLC	Charlotte		✓	✓	✓
Miles, Pamela P.	Wells Fargo Advisors, LLC	North Wilkesboro		✓	✓	✓
OHIO						
Carleton, Christine	Truepoint Wealth Counsel	Cincinnati	✓	✓	✓	✓
Newell, Valerie L.	RiverPoint Capital Mgt	Cincinnati		✓	✓	✓
Ruhlin, Peggy H.	Budros, Ruhlin & Roe, Inc.	Columbus		✓	✓	✓
PENNSYLVANIA						
Brennan, Patricia C.	Key Financial, Inc.	West Chester		✓	✓	✓
TENNESSEE						
Venable, Phoebe J.	CapWealth Advisors	Franklin		✓	✓	
TEXAS						
Habich, Kristen K.	JPMorgan Private Bank	Houston			✓	
Heuer, Susan	Merrill Lynch Wealth Mgt	Houston		✓		
Hicks, Susan M.	J.P. Morgan Private Bank	Dallas			✓	✓
Lockwood, Elizabeth G.	UBS Financial Services	Houston	✓	✓	✓	✓
Wyatt, Jeanie	South Texas Money Mgt. Ltd.	San Antonio		✓	✓	✓
VIRGINIA						
Buie, Elissa	Yeske Buie	Vienna		✓	✓	✓
Emond, Christine M.	Emond, Berger and Associates / Ameriprise	Fairfax		✓	✓	✓
Salomon, Dalal Maria	Wells Fargo Advisors Financial Network, LLC	Richmond		✓	✓	
WASHINGTON						
Potter, Barbara A.	Laird Norton Wealth Mgt	Seattle		✓	✓	
Zevenbergen, Nancy Ann	Zevenbergen Capital Investments LLC	Seattle	✓	✓	✓	✓
WISCONSIN						
Quade, Marian S.	Madison Investment Advisors	Madison		✓	✓	✓

* High net worth (Clients with \$1m-\$10m in investable assets) ** Ultra high net worth (Clients with \$10m or more in investable assets)

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