ADVISOR'S EDGE

Tales from the trenches: Female advisors describe obstacles, perseverance

By: Michelle Schriver | March 5, 2020

When Jennifer Lemieux started out in management at RBC Dominion Securities in 2004, there were only four female managers in the firm nationwide, a total similar to other firms' stats at the time, she says.

Women and visible minorities now make up about 20% of investment advisors and 25% of management teams at RBC Dominion Securities, says Lemieux, a vice-president and branch manager at the firm in Kingston, Ont.

Lemieux expects the percentages to grow as financial services becomes a "relationship-focused, wealth management–focused career path," as opposed to sales-focused.

"We have to go out and tell that story" to young women, she says.

With International Women's Day on Mar. 8, female advisors across the country are considering how to encourage more women to enter the profession, and reflecting on what has — and hasn't — helped them succeed.

Work flexibility and mentorship have been key factors, but so has good old-fashioned grit.

"I went into [the industry] with the assumption that I was going to be successful," says Dona Eull-Schultz, senior vice-president and portfolio manager at Cardinal Capital Management, Inc., in Toronto, whose career has now spanned decades.

"No matter what obstacles were put in my way, there would always be a solution."

In the era of #MeToo, it's easy to imagine what some of those obstacles might have been.

"I had many #MeToo moments," which required maintaining boundaries, Eull-Schultz says. "I learned to be very empathetic and supportive to other women as a result."

She had no mentorship programs or other support from her firm when she started out, she says, adding she was fortunate to have peers willing to help her navigate the industry.

She also asked for support from certain industry contacts whom she considered role models. "I reached out to them, be they male or female," she says. Being proactive and seizing opportunities remain important today, she says.

That's been true for Vanessa Flockton, senior vice-president of advisory services at Nicola Wealth in Vancouver, who joined the firm about 10 years ago.

Referring to John Nicola, the firm's chairman and CEO, she says that "having a supportive boss/mentor had a huge impact" on her career, as did flexibility in working hours and how she built her book.

When she first met Nicola, Flockton was returning to work after staying at home with her daughter for about seven years. Building a career and juggling family responsibilities with her lawyer husband, she originally asked Nicola if she could work part time.

He warned her against it, saying clients expect their advisors to be available every day.

Instead, he encouraged her to work less and build her book more slowly until her daughter was older.

"I was given the opportunity to figure out the path that worked for me within the confines of what the organization was trying to achieve," Flockton says.

Nicola also expressed confidence that her career would take off as she came to devote more time to work, according to her own schedule. The flexible approach incentivized her to work harder, she says.

Flexibility is also key for Kathryn Yanchycki, wealth specialist at Minnedosa Credit Union in Minnedosa, Man. With two small children and a newly launched career, she describes a familiar challenge: juggling time-sensitive professional tasks with time-sensitive family ones, like daycare pickup.

“There’s been a lot of work-life balance offered to me,” she says. “If my kids need something, I can make up the time later.”

Natasha Knox, financial planner at Pax Planning in New Westminster, B.C., also had a young family when she started her career. Having a supportive female manager who understood the situation helped, she says. The manager also offered practical support, including tips to make client calls.

Early in her career, a colleague commented that she’d be challenged in the industry because she’s black and female. The comment stunned but didn’t deter her. “It pushed me in the opposite direction — to succeed,” Knox says, adding that the outcome might have been different for someone with a different personality.

She recalls one manager pressuring her to sell funds with deferred sales charges to a senior client. “As a person of colour, you always wonder what’s going to happen when you resist,” Knox says.

As a fee-only planner who refers for investment management, Knox says she’s particularly aware of the dearth of women and diversity in top-tier wealth management positions. Tokenism (one or two female or diversity hires) isn’t effective, she says. For real industry change, a critical mass of women is required, with mentors higher up the chain, she says.

Recruiting more women

Young people in general typically don’t know about advisory services, especially compared to areas like capital markets, and mergers and acquisitions, Lemieux says.

But she’s optimistic about improving the number of women offering financial advice. RBC’s associates — a potential pipeline for investment advisors — are 68% women.

To help advance associates’ careers, the women’s advisory board — which Lemieux helped launch a decade ago — rolled out a program this year that helps associates access resources such as continuing education. The program also ensures associates are adequately compensated based on their responsibilities.

The advisory board also offers a way for female advisors to voice concerns to senior management. Their concerns are typically about career-building: women want opportunities to buy books and to gain referrals from branch managers, Lemieux says.

As firm culture changes, Lemieux expects more advisors — both men and women — will take advantage of RBC's leave program for caregiving or illness, which has been in place for about a decade.

Edward Jones has just over 22% female advisors in Canada, says Ann Felske-Jackman, the firm's principal of financial advisor talent acquisition in Mississauga, Ont. Of general partners, 46% are women.

The firm has recruited more than 200 net new advisors in the last three years, with a hiring trend of about 30% women, she says.

Of advisors who transferred from another firm, 23% were women but accounted for 46% of assets. That could be a reflection of women's deep relationships with clients or the thoughtful deliberation they tend to undergo before making a switch, Felske-Jackman says.

Potential female recruits tend to ask about predictable compensation (Edward Jones has no grid), ongoing training to build their practices and leadership. They want to know they'll be considered when opportunities arise, Felske-Jackman says.