

The Magazine of Influence for Financial Advisors

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# FORUM

## ONE OF THE 20%

How to boost the stagnating numbers of female advisors

## AVOIDING FAMILY ESTATE DISPUTES

## WHY ONE ADVISORY FIRM MOVED TO A FOUR-DAY WORKWEEK

## TIPS FOR HIRING IN AN EMPLOYEE'S MARKET

*Jackie Porter, CFP  
Proud Advocis  
member since 1999*

## ADVISOR-TESTED APPROACHES TO BEING A SPECIALIST

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# FORUM

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## FEATURES

### 10 The 20% Push for 50%

The number of female Canadian advisors hasn't budged in two decades. How can the industry entice more women into the business? **Alison MacAlpine** investigates



### 18 Bring in the Specialists

Four advisors show how serving a niche leads to a more thriving business. As told to **Deanne Gage**

## DEPARTMENTS

### 5 EDITOR'S JOURNAL

Why women pick female advisors

### 6 OPENERS

Why target women clients; tribute to *FORUM* insurance contributor Richard Parkinson; how women perceive financial independence

### 35 ADVOCIS NEWS

Association updates and events

### 37 THE FINAL WORD

Beneath the Surface  
BY **JULIE MARTINI**

## COLUMNS

### 28 TAX UPFRONT

Tax planning for reproductive assistance

BY **DEBBIE PEARL-WEINBERG**

### 30 ESTATE DILEMMAS

Estate planning strategies to manage family fights

BY **AKUA CARMICHAEL**

### 31 LEADERSHIP & GROWTH

Advisors have faced three types of pivoting

BY **STACY BROOKS**

### 34 GUEST COLUMN

Six questions to ask before jumping into new technology

BY **ANGELINA HUNG**



### 22 Staff for Hire

It's an employee's market. **Kim Poulin** and **Kelly Maxwell**

show how advisors can still attract and retain staff in the new normal

### 24 Hybrid Shake Up

**Justine Zavitz** explains why her firm made the move to a four-day workweek

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# Picking Female Advisors

**O**ur financial planner is a woman. There, I said it. She's someone I've known for a long time, someone who has a lot of hands-on, real-life experience beyond charts and spreadsheets. She's someone who is approachable and can communicate with all different personality types. She has pleasant, attentive staff and she's highly accredited.

I know hundreds of advisors but when it came to my own finances, there was no question that I would hire a woman. I had trouble figuring out why I felt that way. But after interviewing Alberta advisor Jillian Carr for a story about servicing a niche clientele (you'll find it on page 18), a light-bulb brightly shone.

When describing why female clients left male advisors, she said, "Many women just don't feel comfortable talking about their financial or career goals — let alone their medical history — with someone who has not taken the time to listen to their story, their goals, and, most importantly, their why."

After reading this quote, you may think, "Nonsense. What kind of advisor doesn't listen to a client's goals from the get-go? That's advisor 101 stuff."

But there's listening and then there's *listening*, and study after study show that women have men beat in that category.

For the record, while the male advisors we met with *did listen*, it wasn't active listening. The vibe was distracting, as they rushed through many items on a to-do list so we could get to discussing what *they* wanted to talk about — you guessed it, investments and performance. With the women, the vibe was more put down the pen and just listen to us talk.

While my husband had an immediate short-term goal, I was impressed when our planner of choice turned to me and said, "And what about you? What do you want to do?" It's a pretty basic question but it's not one that I had been asked in a really long time, and if I'm being honest,



it's not something I'd even asked myself. I suppose I'm like many women who think about other family members — kids, aging parents, spouse — before we think of ourselves.

I've been investing consistently for more than three decades, since I was 18. We have wills, powers of attorney, and insurance. We paid off our mortgage years ago, and save for our children's future education and our respective retirements. While we've done a lot of the right things, I didn't give much thought to my own personal end game. It was nice to be asked and explore answers.

I wanted to try something different for this issue of FORUM. Many women struggle to see themselves in big numbers in this industry, even after decades, since the number of women advisors hasn't changed much over time. This issue is for those women and for all Advocis members to see the possibility and the depth of knowledge women bring to the table.

\*\*\*

This special issue of FORUM marks my last as I am moving onto a new career opportunity this fall. It's been a pleasure being your editor for the past eight years. I wish you all continued success, growth, and unlimited curiosity. Never stop learning something new. All the best. 🍷



COVER STORY



*Jackie Porter, CFP*



The number of female Canadian advisors hasn't budged in two decades. How can the industry entice more into the business? **Alison MacAlpine** investigates



Sophia Ito, CFP, FMA, CIM

# The 20% Push for 50%

**B**ack in middle school, preparing to move on to high school, Jackie Porter's guidance counsellor told her, "You have two strikes against you: you're a person of colour and you're a woman. There are not going to be a lot of options for you in life."

Determined to prove the guidance counsellor wrong, Porter completed high school and university, sometimes working three jobs at once to make ends meet. Then, when she was in her early 20s, a severance package gave her an opportunity to pause and reassess, and a friend suggested she meet with a financial advisor.

"The referral was a Black woman who looked like me, and that really was exciting because it gave me the vision to see that I could do that," Porter says. "As she was talking to me, a bubble kind of

came over my head, and I was like, 'I think this is what I'm supposed to do.'"

Twenty-four years after joining the industry, Porter — a certified financial planner — runs Team Jackie Porter (Carte Wealth Management) in Mississauga, Ont. However, she notes that women — especially women of colour — continue to face considerable barriers in an industry still dominated by men.

There's no question the gender gap remains. *Investment Executive's* Report Card series found that 20.6% of Canadian financial advisors were female in 2021, down from 23.2% in 2019. And there were considerable differences across the industry: 38.9% of advisors at retail banks were female, compared with 15.3% at brokerages, 17.5% at dealers, and 21.9% at insurance agencies.

Representation is part of the problem. Not every aspiring advisor gets to see herself reflected in a living, breathing, working professional like Porter did. Porter believes it's important to challenge what potential recruits and the general public think a financial advisor looks like.

"The more people that can see themselves in a profession, the greater the impact and the more people will be attracted to that profession," Porter says.

Furthermore, as Sophia Ito, wealth advisor and client relationship manager with Nicola Wealth in the Greater Vancouver Area, says, "Talent doesn't have gender attached to it. If you have the ability ... the environment has to be created to allow that to be showcased."

## CONFRONTING BIAS HEAD ON

In the early 1990s, Laurie Stephenson was sitting in an employment equity committee meeting, a 30-something woman surrounded by 50-something men. One piped up and said, "I hired a woman once. It doesn't work." She asked him, "How many times have you hired men when it didn't work?" He didn't understand why the question was relevant.



Laurie Stephenson, CFP, CLU, CHFC



## COVER STORY

“My whole career people have told me ... you can't do things as an out lesbian, you can't do things as a woman,” she says. “When I was going to come out, I asked a friend, ‘Do you think it's going to be hard for me? I've only been in the industry for a year.’ She was like, ‘No, it's weird enough that we're women.’ It's sad because it's such a great career for women.”

Thirty-three years into her career, Stephenson is principal and owner at Starboard Wealth Planners in Halifax. Running an independent practice has allowed her to build her own culture and a space where she and her clients feel safe. She's also now in a position to advance other women's careers, looking to bring on female advisors as part of her succession plan.

That said, she thinks the industry at large needs to move forward, and part of the change has to be a push for more women in management. “We can keep bringing women in, but until the ‘infrastructure’ has changed to embrace diversity it is still going to be a slog,” Stephenson says. “We need women in the C-suites.”

“Diversity is good business. Different perspective is good for business. Adding women or people of colour or individuals who are in some way diverse is going to make your business better and make your decision-making better,” she adds. “Not all of our people can be six-foot-two white guys in blue suits. And I like the guys in blue suits. Most of them have been supportive. But we can better reflect Canada in our business. It will be better for our clients and us.”

Seema Sharma, president of Wealth & Estate Financial Canada Inc. in Mississauga, Ont., brought some much-needed gender diversity to the world of insurance when she became the first woman her first boss in the industry had hired. She met him 30 years ago on her university campus under a banner offering a \$100,000-a-year job.

“He was very skeptical knowing that I was female and everybody else that worked for him was male. He kept using this one line: ‘Oh, being a woman, I don't know if you're going to be able



**“There are tons of people in the industry that, with a little bit of help, would absolutely be naturals because women are not scared of hard work, they're smart when it comes to planning, they're good at relationships, they're good at getting known in their communities.”**

to follow my blueprint to success. He kept saying that over and over again,” she recalls.

However, Sharma's boss-to-be was trying to make a recruitment quota and she had the right educational background. For her part, Sharma had a drive to succeed and set out to dispel her new mentor's doubts. That first year, she did in fact earn \$100,000.

“After me, my boss only wanted to recruit female,” she says.

Unfortunately, breaking into the industry wasn't the only time Sharma experienced unhelpful preconceived notions about women. Even recently, she has experienced awkwardness with prospects in which her efforts to reach out were misinterpreted as romantic overtures, and it's something she's fairly certain her male colleagues don't regularly encounter.

“If a man sends a bouquet of flowers or a bottle of wine, it's taken completely differently. It's followed by a phone call saying ‘thank you,’” she says. “The needle has moved a little bit, but we have a long way to go when it comes to equality and being at par or receiving the respect we deserve.”

## STRATEGIES TO NARROW THE GENDER GAP

In November 2020, Paulette Filion and Judy Paradi, who specialize in marketing to women, reached out to female advisors and branch managers responsible for hiring advisors and published a white





paper about why there are so few female advisors. They identified a big disconnect between financial institutions, which by and large recognized the strengths women could bring to an advisory role, and the hiring decisions that often shut women out.

“When we spoke to industry leaders, they said, ‘We have a lot of women in our firm and there’s far less bias than there used to be.’ But then when we talked to the women, they said, ‘Oh no, they haven’t changed,’” says Filion, partner at StrategyMarketing.ca in the Greater Toronto Area.

She thinks that in their efforts to boost the number of female advisors, organizations are focusing too much on attracting already established advisors at other firms, and not enough on transitioning people currently performing other roles within the firm. Until more women enter the profession, the gender disparity won’t shrink.

“There are tons of people in the industry that, with a little bit of help, would absolutely be naturals because women are not scared of hard work, they’re smart when it comes to planning, they’re good at relationships, they’re good at getting known in their communities,” Filion says. “But what all of the women we talked to said is, ‘I was just thrown out there with no help, no support, no nothing. You’re on your own.’”

Filion believes that part of the solution is for women to build teams that benefit from a diversity of individual strengths. She’d also like to see changes in the way success is measured and rewarded — for example, recognizing the importance of client retention, in addition to assets and production.

Flexibility in compensation, including models for independent advisors that blend a base salary and commissions, is a third strategy Filion believes could make the profession significantly more attractive to women.

And, as it happens, blended compensation is exactly what allowed Kelly Ho to enter the industry. The partner at DLD Financial Group Ltd. in Vancouver credits an innovative and supportive boss for proposing a compensation structure that made her feel comfortable moving from an administrative support role to becoming a financial advisor.

David Drummond, now her business partner, offered to pay her a base salary plus a percentage of her commissions, instead of



Amanda Fanning

100% commissions. Over time, as she built her residuals, they were able to wean her off the base salary. “It was a rare arrangement 14 years ago, but what really helped me build my career was not having to worry about not getting a paycheque,” Ho explains. “Arguably, I probably made less money as a result of feeling that I needed that support because, looking back, I would have done just fine ... but I personally felt like I needed it so that I could excel and do what I needed to do without having to worry.”

Rachelle Langlois agrees with Ho that straight commissions can be a significant barrier to entry, especially for single women. “How do you make sure you pay your bills every month when you don’t know how much money is coming in?” she asks, pointing to the further insecurity new advisors feel because of statistics that suggest just 10% of people (women and men) entering the profession succeed.

After spending five years as a teacher, Langlois became an advisor in 2014 and relied entirely on income from commissions.

However, the Edmonton market, where she had connections, was dominated by male business owners who had always dealt with male accountants, lawyers, and advisors. A young female advisor was a tough sell.

She’s recently teamed up with David Lester and Amanda Fanning at Silver Path Financial Solutions Inc. in Cranbrook, B.C., and enjoys working with the many female business owners in her community. It’s a market she relates to and that relates easily to her. And, thanks to the team’s success, Silver Path was recently able to make two new hires. Both were women and both are receiving blended compensation.

“We’re paying them a base salary while we train them ... with the opportunity to make bonuses and commissions as they learn more and feel more comfortable in the role,”

(continued on page 16)



Rachelle Langlois, CFP, CHS



Kelly Ho, CFP, CCS