

INDEPENDENT WOMEN: Richardson GMP Supports Advisors' Success >>>



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WOMEN MEAN BUSINESS

Richardson GMP's Partners join the discussion about what female advisors bring to the table

Financial services has traditionally been a male-dominated industry, but the pendulum appears to be moving in favour of greater equilibrium between genders.

This is largely due to overall changes in the role of the financial advisor. Once a mere stock picker, today's advisors must build strong relationships of trust with their clients if they are to succeed. The key to doing this is intuition, empathy and compassion – traits that lend themselves to women's natural strengths.

At November's Partners Conference in Toronto, Richardson GMP Chief Executive Officer Andrew Marsh boldly stated that women make better advisors, citing that while men tend to be more focused on performance, women excel at big picture planning. One of the reasons for this may be women's high EQ

(emotional quotient), the innate ability to identify and manage one's own emotions and the emotions of others by listening, communicating and otherwise engaging.

Two recently-published articles in *Wealth Professional* and in *Investment Executive* discussed women's involvement and under representation in the financial services industry. PriceMetrix data estimates that female advisors make up only 12 per cent of all advisors in North America, while statistics from Advocis suggest that number is slightly higher.

Richardson GMP remains ahead of the curve, with women representing 26 per cent of its advisors across Canada. *JR News* spoke with three of the firm's trailblazing Partners about the recent headlines, their personal career experiences, and what is being done to make the industry more inclusive.



Alexandra Horwood

DIRECTOR,
Wealth Management
Alexandra Horwood & Partners
TORONTO, ON

Did you relate to the articles on women working in the industry? As part of a younger generation of advisors, the glass ceiling is irrelevant. I have never seen it as an issue and believe we all have equal opportunities today. I relate more to age issues and strive to demonstrate maturity and wisdom to offset perception of age risk. I started in this industry at age 23 and some people assumed that I had limited experience. Building a business from the ground up hasn't always been easy, and it helps to have mentors with 50 years of investment success, but as I continue to break records at the firm and serve as its youngest Director, I feel I have proven myself.

To what do you attribute your success? Character, care and competency. I have a strong work ethic; I come to work every morning at 6:30am and stay well after the markets close – and I absolutely love it. I am passionate about this business, so I work hard at building client relationships. These relationships are key to understanding and building trust with my clients so that I can achieve the results they need to be successful and secure. My personal values also play a strong role in my relationships – I care deeply for my clients, I work hard, I am honest, I have integrity and I focus on the bigger picture.

Do you think female advisors are able to seize more opportunities with female clients? Yes, only because some traditional male advisors ignore them at their peril. When I start working with a client, both spouses have a voice and their input is equally essential. They both take part in meetings and are copied on all messages. It is important to engage women in the process so that I can understand their unique issues and priorities. I know what it is like to have a salesperson direct a conversation only to my husband because they believe he is the key decision maker, and I never want my client to feel that way. Perhaps that makes female advisors more sensitive to this because we have developed empathy. We know what it feels like to have it happen to us, so we turn empathy into action.

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ALEXANDRA HORWOOD

How does Richardson GMP support your success? As owners and partners working in a highly-independent entrepreneurial culture, we support and benefit from each other's success. If you look at Richardson-owned companies, there is a history of strong, entrepreneurial women including Muriel Sprague Richardson, Carolyn Richardson Hursh, and even my mother, Rebecca Horwood, the first female investment advisor in 1980 at Richardson Securities on Bay Street. I think this speaks to the progressive culture of the firm. Management is supportive, respectful and understanding of what it takes to achieve our goals, right down to creating a beautiful, contemporary office setting for us. When I am at work, I feel calm, comfortable, creative and confident in my ability to handle the nature of our business.

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