

Financial groups court women hires

Traditionally male-dominated firms look to diversify, add appeal for female clients

By TED GRIFFITH, The News Journal
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More than two decades ago, Judith Lau opened her own financial planning business in Wilmington.

Back then, when she would attend meetings of fellow financial planning professionals, Lau said, she would rarely see other women.

"In a gathering of a hundred, you would see one or two women," Lau recalled.

Today, financial planning is seeing more women enter the profession, but the pace of change has been slow. At conferences she goes to now, about 20 percent of attendees are women.

"It was a male-dominated profession, and in many ways, it still is," she said. "We've actually come a fair way, but it has happened slowly."

Nationally, about 77 percent of certified financial planners are men, according to the Denver-based Certified Financial Planner Board of Standards Inc., which grants the certification. In Delaware, the disparity is slightly larger, with men accounting for 78 percent of the 186 certified financial planners in the state.

However, Lau and others expect more women to enter the field, attracted by potential six-figure incomes and the chance to help clients meet their financial goals.

"I would love to see more women going into this business, and I think we will see that," Lau said.

And at least one Delaware financial planning firm is focusing its recruiting specifically on women. Diamond State Financial in Newark held a recruiting lunch Wednesday that drew 17 women interested in learning about financial-planning careers. Christopher Burgos, director of recruiting at Diamond State Financial, said the firm is eager to expand its female staff to better serve female clients. There's one woman among the firm's 14 financial advisers, Burgos said.

It's in the interest of financial planning firms to employ women because women clients often prefer working with female advisers, financial planning professionals said.



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"To the extent that you have a diverse staff, including women, it's easier to tap into diverse markets," said Sherri DuMond, a vice president with St. Paul, Minn.-based Securian Financial Group.

DuMond led the recruiting event for women at Diamond State Financial, touting the benefits of a financial planning career, including flexible hours and the potential for high pay.

Money magazine recently ranked financial adviser, a category that includes financial planners, as one of the best jobs in the United States, with employment opportunities expected to increase by 26 percent during the next 10 years, fueled by demand for retirement planning. Average annual income in the field is \$122,500, according to the magazine.

Until now, more women haven't gone into the field in part because financial planning firms haven't done a good job of recruiting women and getting the word out about the opportunity, DuMond said.

"Many women aren't even aware that this is a career option for them," DuMond said. "We want to educate them about the career."

Marilyn Capelli Dimitroff, president of Capelli Financial Services Inc. in Bloomfield Hills, Mich., said many women think they lack the mathematical skills for the job. But women should understand that working as a financial planner involves much more than quantitative skills, she said. Planners are responsible for helping clients develop strategies to successfully handle major events, such as retirement or financing a child's college education.

"So much of what we do is not number-crunching, but thinking strategically and persuading clients to modify financial behaviors," said Capelli Dimitroff, a member of the national Certified Financial Planner Board.

Like other financial planners, Capelli Dimitroff said she expects the disparity between men and women in the profession to shrink over time, as more young women learn about the career. At a recent lunch for college students interested in financial planning, all the students who showed up were women, she said.

"Generally speaking, women have skills that are very positive for financial advisers," Capelli Dimitroff said. "Women have the listening skills, the collaborative skills and the ability to see the broader picture that you need to be successful."

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