

Securian recruiting women advisers to draw women investors

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STAFF WRITER

A financial adviser for 15 years, Jane LaLonde Shea is something of a rarity in her industry: Only about 20 percent of financial advisers are women.

That deficit could be hurting business for financial firms, according to a new study by Securian Financial Group and Opinion Research Corp.: 27 percent of women who do not now work with financial advisers and expressed a gender preference said they would prefer to work with a woman over a man.

The survey did not ask women why they would prefer to work with a female adviser. But for Sherri DuMond, regional vice president of St. Paul-based Securian Financial Group, that discovery wasn't a surprise.

"It's not like all men are these hard-pitch salespeople, but sometimes men earn that rap," she said. "At the end of the day, [women] clients who work with women feel like they're educated."

LaLonde Shea, an adviser at North Star Resource Group in Minneapolis, said she also gets a sense from female clients that they appreciate the chance to work with a woman adviser.

"I think both men and women try to make the best financial decisions," she said. "I think sometimes women put more emotion into the decision."

North Star Resource Group is an affiliate of Securian.

DuMond said Securian is aggressively recruiting women advisers. The company has started hosting networking events in an effort to attract more job candidates. She also observed that many women have not even considered a career in financial planning.

"Women don't know it's an option; it doesn't even hit their radar screen," she said.

For LaLonde Shea, her career choice yielded a flexible schedule, great pay and the knowledge that she's helped clients plan for their future.



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Sherri DuMond said Securian networking events target new female advisers.

Although it took years for her to build up a strong client base at North Star Resource Group, she now has long-term relations that she finds rewarding, and that in turn offer a stable income. And as a mother of five, her ability to set her own schedule gives her more time with family.

"You don't have someone telling me that my son's basketball game is not that important to go to," she said.

Securian also has a support program for its current advisers. Sometimes, DuMond said, each office in Securian's network may only have two or three female advisers, so the company holds teleconferences allowing female planners to interact and mentor each other. Now, between 18 and 20 percent of advisers in Securian's network are women. That percentage has gone up overall to about 25 percent when recent hires are considered.

DuMond said she believes recruiting more women will ultimately bring Securian more women clients.

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A survey of a sample of 517 adult women, 68 percent of whom did not have financial advisers, found:

Women with financial advisers were more likely to say they know "quite a bit" about their family finances. This was true across several categories, ranging from monthly household budget to projected retirement income.

Fifty-one percent of women who work with an adviser say they are "very financially secure," as opposed to 31 percent for women who do not have an adviser.

Of all women who work with a financial adviser, 80 percent work with a male adviser. However, of those who have a gender preference, 27 percent would rather work with women.

Source: Securian Financial Group and Opinion Research Corp.

"If we choose not to go down that path, we miss out on opportunities," she said.

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