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Booming field of financial advisers brings more women in

BY KAREN MRACEK • KMRACEK@DMREG.COM • DECEMBER 8, 2008

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Tammie Schroeder, a financial adviser with Edward Jones, was surprised to find out that fewer than a fifth of her company's advisers were women.

"I was actually shocked," said Schroeder, who has had her own Edward Jones office since 2004. "In our region, we are not lagging, so my real-life experience didn't reflect what the firm's was."

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St. Louis-based Edward Jones & Co. has 450 employees — and 216 offices — in Iowa. Last year, 17 percent of the company's financial advisers were female.

In fact, as of the end of November, fewer than a quarter of all certified financial planners were female, according to the Certified Financial Planner Board of Standards Inc. in Washington, D.C.

Because of this, financial services firms are stepping up efforts to hire female financial advisers — a move that "just makes good business sense," said Cindy Waliczek, national director of new financial adviser recruiting for Colorado Springs, Colo.-based RJ & Makay, which recruits workers for the financial sector.

Most of these companies, such as Smith Barney and JP Morgan, "know that in the next 10 years, 60 to 80 percent of wealth will be in the hands of women," she said. "And a lot of those women will want to look at a female face as they make financial decisions."

Waliczek recruits those who have not previously worked in a financial adviser role or are new to the financial services industry. Among others, she works with Edward Jones to recruit diverse and female candidates.

"Especially at Edward Jones, there has been a huge focus on recruiting female candidates," Waliczek said.

Another case for reaching female candidates is to fill projected growth in the industry. Personal financial advising is expected to be the sixth-fastest-growing occupation over the next eight years, according to the Bureau of Labor Statistics.

The number of personal financial advisers is projected to grow 41 percent between 2006 and 2016, which is much faster than the average rate for all occupations.

Part of the reason for this growth is a population shift as the baby boomer generation reaches its peak years of retirement savings, Waliczek said. It is also a result of a shift to self-directed retirement and 401(k) plans, and away from company-directed pension plans.

Edward Jones hopes women will make up about one-quarter of its financial adviser roles by 2012.

To reach this goal, Edward Jones launched Women's Initiative for New Growth Strategies — or WINGS — a program that uses seminars and other professional events to educate women about career opportunities



JUSTIN HAYWORTH/THE REGISTER

Financial services company Edward Jones has begun a push to put more women into financial adviser roles. Demand for personal financial advice is booming, particularly among women. Nine of the company's advisers in central Iowa are women. From left are Quendy Sweeny of Indianola, Kerry Garcia of Knoxville, Jean Pfantz of Ankeny, Deanna Funaro of Waukee, DeAnn Thompson of Huxley, Joni Reiling of Story City, Tammie Schroeder of Altoona, Jan Vonderhaar of West Des Moines and Sherry Mattson of Oskaloosa.

Considering becoming a financial adviser?

Cindy Waliczek, national director of new financial adviser recruiting for RJ & Makay, a recruiting firm that works with the financial sector, says potential candidates should consider the following things when looking for a company to work with:

- Look for a firm that offers a base salary, in addition to commission pay.
- Consider the amount of support and product training the company offers.
- Test sponsorship should be part of the package. "There's no reason a qualified potential financial adviser should have to pay for their own certification," she said.
- Find out more about the industry. She recommended that women who are interested in becoming a financial adviser should check out LadyAdvisor.com for more information about the job.

Financial adviser Tammie Schroeder talks with Becky Lyons during an account review Thursday in Schroeder's office in Altoona. Schroeder is with Edward Jones, which has an initiative to recruit more women to be personal financial advisers. That field is growing, and so is the number of women seeking such advice.

at the company.

"We are making — as a firm — a concerted effort to reach out to females to let them know this is a career option," Schroeder said.

When Edward Jones started this program toward the end of 2007, 21 percent of new financial adviser contracts were with women.

"We need incremental growth, so we need to consider all qualified candidates," Schroeder said. "I don't expect to grow 3 percent a month."

But that's what Edward Jones did company-wide this past summer. In June, 24 percent of new financial adviser contracts were with women. In July, that amount jumped to 27 percent.

The program touts flexible hours, control of your own business, the support of a large corporation and the independence of building your own client base.

The flexibility was a big draw for Schroeder, who has twin daughters, age 4, and a son, 7.

"Once I started having a family, I felt the need to run a business, but also felt the need to go home every night," Schroeder said. "I felt the need to make dinner and give baths."

She gets to pick up her son from school if he is sick or adjust her schedule around child care, something she couldn't do in her previous job because of travel requirements.

"I have my own office," she said. "I control my own schedule, and don't want to worry about a fellow financial adviser watching the clock or noticing when I come or go."

Another was the ability to switch industries with training and support from Edward Jones. Schroeder previously worked in the dishwasher business at Maytag.

"They have an extensive training program, so that I didn't need to know much about being a financial professional," said Schroeder, who has an engineering degree and an MBA. "They put me through the training I needed."

Schroeder said the company's strategy isn't about hiring women instead of men, but rather increasing the options for their clients.

"I think that some clients will be attracted to a female for whatever reason, and vice versa," she said. "Gender might be a deciding factor. What it all boils down to is, who do you trust?"

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(JUSTIN HAYWORTH/THE REGISTER)

Financial adviser job profile

JOB DESCRIPTION: Assess the financial needs of individuals. Use knowledge of investments, tax laws and insurance to recommend financial options to individuals.

MEDIAN ANNUAL EARNINGS: \$66,120 in May 2006; the middle 50 percent earned between \$44,130 and \$114,260.

EMPLOYMENT OUTLOOK: Projected to grow by 41 percent from 2006 to 2016.

WORK ENVIRONMENT: About 30 percent are self-employed.

SKILLS: Need strong sales ability, including the ability to make customers feel comfortable. Ability to present financial concepts to clients in easy-to-understand language.

CERTIFICATION: Most need the Series 7 and Series 63 or 66 license.

Source: Bureau of Labor Statistics

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