

# Opportunities *for* Women Advisors

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A Practical Guide with  
**Advice, Tools, and Allyship**  
from Women Advisors



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**RAYMOND JAMES®**

**23%** of Canada's top advisors are women.<sup>1</sup>  
*It's time to grow this community.*

Women in wealth management continue to face structural and big-picture challenges in an industry that is male dominated. You know this, we know this. You don't have to look far for examples:

- ✓ Career advancement opportunities
- ✓ Maternity leave coverage
- ✓ Feeling a sense of belonging
- ✓ Guidance and mentorship
- ✓ Pay equity



This guide has been written for women and those who identify as female. The terms “woman,” “women,” and “female” are used throughout this guide in an inclusive manner.

<sup>1</sup> “Why are there so few female advisors?” (Wealth Professional, 13 Nov 2020)

# The opportunities ahead.

Many financial firms in Canada have aggressive targets to grow their female representation, but most fail to make a firm commitment with actual metrics.

At Raymond James, it's been our goal since 2014 to grow our women advisor community to at least 25%. Additionally, we are actively working on solutions to remove, or at the very least minimize, the impact of the everyday challenges women in the industry face.

In this guide, we highlight the practical advice shared with us by 20 women advisors at Raymond James. Along with perspectives, you'll gain insight into opportunities to help you thrive through allyship, tools, and resources that support your career growth.

Whether you're an advisor, associate, sales assistant, or simply considering a career in wealth management, you'll find valuable insights and inspiration within these pages.

“I wish I had known sooner that embracing your differences – such as being a woman – can be a strength. There are many people out there who want to work with a woman advisor.”

*Kalee Boisvert*

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Financial Advisor  
Raymond James Ltd.



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“Women build their businesses and network in their own unique way. Capitalize on what your strengths are, participate or volunteer with things you are passionate about, and build your brand.”

*Angela Crowe*

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Financial Advisor  
Crowe & Associates Personal Wealth  
Management of Raymond James Ltd.

## SOFT SKILLS ARE POWER SKILLS.

We asked 20 women advisors what they felt differentiated their approach to managing their business and connecting with clients. Across the board, the importance of soft skills couldn't be overstated.

- ✓ Listening
- ✓ Empathy
- ✓ Open conversation

As a woman advisor, you're frequently better able to:

- ✓ Have deep, meaningful conversations
- ✓ Uncover key details and family dynamics to build your business
- ✓ Build and nurture rapport leading to lasting client relationships



Lean into your soft skills when building your book of business – they're part of what differentiates you and are sought-after attributes for many potential clients.



“I've built a business on being able to speak to clients' concerns without using jargon, and honing in on problem-solving as opposed to falling back on theory. It encourages clients to feel better about their financial situation, and they also often recommend friends and family for that reason.”

*Ginny Arnott-Wood*

Wealth Advisor  
Arnott-Wood Wealth Advisory Group of Raymond James Ltd.

## GO DEEPER FOR STRONGER RELATIONSHIPS AND BETTER OUTCOMES.

Women often excel at those sticky, sometimes uncomfortable, conversations. It's seen as less taboo for them to express their feelings and concerns openly, as well as encourage their clients to do the same.

This approach uncovers important information about a client's state of mind and gives you the full picture, which is invaluable to relationship building and better meeting their needs as their financial advisor.



This approach is a great rapport builder and can help you create a comfortable, nurturing environment for your clients.



“Clients are more willing to share their questions and worries about investing with women than with men. I think they will reach out and be a bit more honest with women advisors, which makes the relationships more solid.”

*Melanie Gotts*

Portfolio Manager  
Raymond James Ltd.

## BEING A MOTHER SHOULD BE AN ADVANTAGE.

Early in their careers, many women advisors express concern over how starting a family will impact their business. In the later years, they come to see the distinct advantages motherhood has on their relationships with their clients.

**Yet the industry falls short in its support for working moms.**

A major barrier for women entering the industry is the lack of support for maternity leave. This is a big deal for women in, and entering, the industry.

While being a financial advisor can be a great career for working moms because of the ability to set your own schedule on a daily basis, stepping away for an extended period remains a major hurdle.

- ✓ How do you take time off to have children?
- ✓ Who will look after your clients?

This ongoing dilemma speaks to the need to build a team.

“Women are willing to help others by stepping in. If we are able to offer support to our colleagues, maternity leave and coverage for one’s book of business are things we should be able to facilitate as an industry.”

*Kelly Lindsey*

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Financial Advisor  
Okanagan Wealth Management Group of Raymond James Ltd.





# YOU'LL GO FURTHER TOGETHER.

This is a people business, so surround yourself with those who support you, challenge you, believe in you, and teach you.

How many of the following are part of your community?

- ✓ **Industry allies.** A peer group to bounce ideas off of and share experiences with is valuable, especially if you're an independent advisor. A supportive branch manager who gives equal opportunity can also be a game changer.
- ✓ **Mentors & coaches.** Having a mentor or coach is helpful for talking through issues and gaining fresh perspectives. Depending on your needs, this can be someone with wealth management expertise or someone focused on life or business coaching.
- ✓ **Personal support network.** Having the support and understanding of family and friends can make a world of difference in your ability to lead a balanced life and manage commitments outside of work.
- ✓ **Your team.** Finding the right people to work alongside you is crucial as you grow your business. Choosing a team member comes down to how their values, culture, skills, and disposition align with yours.

“I am so grateful to have found a great mentor who has encouraged and guided me to grow into this role. Finding someone who believes in you (perhaps before you can see it for yourself) is so important.”

*Catriona Bedford*

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Associate Advisor  
The Wealth Stategists of Raymond James Ltd.

# THE POWER OF PERSPECTIVE.

This is a tough industry with lots of ups and downs. Being turned down by prospects, market uncertainty, compliance headaches – it can be a lot to shoulder.

It's sometimes difficult to stay positive and maintain your confidence. Having a mentor, life coach, or both can help you focus, grow, and achieve a more balanced outlook.



If you're an independent advisor responsible for setting up and running your own office, a business coach may be able to provide helpful advice on how to optimize your operations.

“In this industry, it's easy to be your own biggest critic. Getting a life coach was probably the most important factor that has helped me bounce back during tough times and keep going.”

*Kalee Boisvert*

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Financial Advisor  
Raymond James Ltd.



## WOMEN SUPPORTING WOMEN.

In an industry that has traditionally been guarded, women go the extra mile to help one another. They've been there. They get it. They've got your back.

Progress is about being curious and challenging the status quo. Asking a question out loud doesn't reveal vulnerability – it shows interest and the drive to excel.

If you hit a stumbling block, talk to someone.



At Raymond  
James, 55% of  
branch managers  
are women.



*Dominique Vincent*

Senior Portfolio Manager  
3Macs, a division of Raymond James Ltd.

### WOMEN ADVISING WOMEN.

The financial sector has also become an industry of women serving women. More and more, women seek out financial advice from other women.

Today, many women advisors are opting to focus their business on helping other women accumulate and manage wealth – a shift that’s relatively new to the industry.

Creating a safe space for women to learn about financial topics and ask questions without fear is valuable. Many of us don’t learn about money in school, so we simply don’t know where to start and what to do.

This is particularly true for women, who have been left out of the conversation for far too long by an industry that has been traditionally geared toward men.



Holding lunch-and-learn sessions – in person or online – specifically for women can be a good tactic for meeting their needs, building a network, and growing your business.

“After many years, I realized that being a woman in this business is truly a strength. Women are involved in their finances now more than ever, so there is a larger need for women advisors whom clients can trust and connect with.”

*Filomena May*

Senior Wealth Advisor  
Filo Financial Solutions of Raymond James Ltd.

# SURROUND YOURSELF WITH GOOD PEOPLE.

Great team and client relationships make all the difference when it comes to enjoying the day-to-day of the job. Keeping a tight-knit circle has benefits far beyond the financial.

### **Curate your circle with intent.**

- ✓ Start by finding a mentor
- ✓ Leverage their access to new networks
- ✓ Make and nurture new connections frequently

### **Build your book of business with heart.**

- ✓ Connect with clients who motivate you
- ✓ Consider their potential, not the depths of their pockets
- ✓ Inspire clients with your passion for helping them build wealth



To help grow your network, consider participating in the Raymond James **Women Canadian Advisors Network** and **Women's Advisory Council (Canada)** – resources intended to help women advisors connect, share, and learn. [Learn more here.](#)

“Intentionally find and work with good people. Start by finding a mentor who can pull you up and get you access to the networks that will support your growth.”

*Ronnie Zhang*

Financial Advisor  
Raymond James Ltd.

## BUILDING YOUR TEAM.

If you're considering building a team and have the scope in your business to justify doing so, one tip is to assemble a diverse group.

✓ **Diversity in age.**

This helps with relatability between your team and clients of different generations so you can better understand what's important to them.

✓ **Diversity in culture.**

Building a team with cultural diversity has similar benefits. Diverse representation demonstrates that your team is well positioned to relate to a cross-section of clients.

✓ **Relatability across teams.**

Common ground among team members is also valuable. For example, understanding what it's like to be a working mom makes it easier to be an ally as well as a boss.

“If you discover there isn't a personality match, be honest about it. Someone can be great at their job yet not the right fit for your team.”

*Neela White*



Portfolio Manager  
Raymond James Ltd.



For a team to thrive, there must be elements of fun and friendship in addition to skills and competencies.

### MAKE IT A FAMILY AFFAIR.

After putting in the work to establish their business, many women advisors bring on family members to work within the business – often, their daughters.

These are some of the tips they're passing onto the next generation of financial advisors:

- ✓ Be confident in your skills and your ability to succeed in an industry dominated by men
- ✓ Join a good team and start building your business right away
- ✓ Find a mentor and someone who believes in you
- ✓ Stay focused on what matters
- ✓ Remember that you have just as much to offer clients as any other professional in the industry



*Cindy Boury*

Branch Manager & Portfolio Manager  
Cindy Boury Wealth Management of Raymond James Ltd.

### SUCCESSION PLANNING: THINKING AHEAD TO STEPPING AWAY.

With many women advisors introducing their daughters to the business, there is a realization that their succession plan is already under their own roof.

Existing associates and sales assistants – a high proportion of whom are women – can also make great successors when given the right support.

However, you may also find that you need to bring on new talent to mentor ahead of your departure, including:

- ✓ Co-op students
- ✓ New graduates
- ✓ Out-of-industry recruits



See section 05 for more on sourcing talent beyond traditional skill sets, and explore this topic further in our [Succession Planning Guide](#).



*Bernardine Perreira*

Financial Advisor  
Perreira Wealth Advisory of Raymond James Ltd.



## HOME LIFE, WORK LIFE, YOUR LIFE.

Achieving a healthy work–life balance is important for women advisors – just as it is for anyone. However, everyone’s needs differ. It’s up to you to find your balance.

While some women are at first hesitant to enter the business over concerns around family planning, once established, many find it to be a career that allows for flexibility in meeting their personal commitments.



Consider that being an independent advisor offers more flexibility than the bank channel when it comes to creating work–life balance.

“My family and some close friends have been one of the main drivers of my success. You need people you can rely on and who will continue to cheer you on when you feel like you can’t keep going.”

*Brooke Dean*

Senior Financial Planner  
BMD Financial of Raymond James Ltd.

## IS YOUR BUSINESS MODEL A FIT?

As an advisor, where you work and the business model you operate under can influence your work-life balance.

For example, the independent channel typically offers more flexibility for you to create a work environment and work-life balance that fits your needs – especially in contrast to the typical bank environment, where you might face a more rigid 9–5, office-based approach.

Within the independent channel, you also have options:

- ✓ As an employee, you will give up some control over your work environment, but you will benefit from increased support
- ✓ As an independent agent, you will enjoy greater autonomy to set up your business as you like, but you will have greater responsibility for managing your operations



Choosing the channel that suits your personality and lifestyle will help you feel better about your ability to balance work and personal time. Review our [Business Model Guide](#) to determine your best fit.



*Nadine Allen*

Financial Advisor  
Raymond James Ltd.

## SETTING BOUNDARIES.

### WITH YOUR CLIENTS:

Be open with clients about what's happening in your life and share insight into some of the milestones you're experiencing. This helps clients understand your situation and perhaps even relate to it.

It can also help manage their expectations: if they know you are doing the work to support them and they know how to contact you if needed, they will be more understanding even if you're not always in the office.

### Being open:

- ✓ Builds trust
- ✓ Encourages communication
- ✓ Facilitates healthier work-life balance

### WITH COWORKERS AND BUSINESS PARTNERS:

Set boundaries early in your career. This is the most common piece of advice that women advisors would give their younger selves when starting out in the business.

It's ok to be rigid with your parameters in order to make your business work with your personal life.

### Don't hesitate to:

- ✓ Communicate
- ✓ Reinforce
- ✓ Be consistent

Help your team understand your needs as they relate to managing your business and life commitments. Balancing work and family isn't always easy, but it's ok to draw your line in the sand to separate the two.

“One thing I did was to be open with my clients and colleagues about what was happening in my life. This helped me achieve balance by setting boundaries around Raymond James time versus personal time.”

*Neela White*

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Portfolio Manager  
Raymond James Ltd.



# WHAT DOES SUCCESS MEAN TO YOU?

There's more to success than AUA, revenues, and number of clients. While these measures matter to women advisors, they tend to view success more holistically.

For example, you may include the following in your measurement of success:

✓ **Strong relationships.**

How close are you to your clients?  
Have you built a solid foundation of trust? Are you helping them achieve their goals?

✓ **Helping underserved populations.**

Are you making a difference in the lives of clients who have traditionally been overlooked by the wealth management industry?

✓ **Work-life balance.**

Do you have a say in how much or how little you work? Do you have the flexibility to balance a fulfilling home life with a rewarding career?

Your success should be defined by you. By all means, set targets and keep score if these things motivate you. But do so with a clear sense of purpose shaped by your values and goals.

“My success has always been measured by how my clients benefit; have they been able to move forward better with our advice and service than they did before they engaged us.”

*JoAnne Anderson*

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Portfolio Manager & Branch Manager  
The MoneyPower Group of Raymond James Ltd.

## WHAT DRIVES YOUR SUCCESS?

There are endless paths to success. However, from our conversations with women advisors across Canada, we identified some common drivers that help them thrive:

✓ **Determination.**

Success over the long term requires resolve as you pursue your goals with clarity of purpose.

✓ **Authenticity.**

In an industry centred on people and relationships, it's important to stay true to yourself and your values.

✓ **Resilience.**

It takes both inner strength and external support to keep going through the inevitable ups and downs.



Being honest and genuine are strengths. There is nothing wrong with saying 'I am not sure, let me get back to you' if you're unsure.

## YOU WILL SUCCEED.

Being a financial advisor is a great career, particularly for women. And now is a great time to make your mark on the industry.

There are many elements of the job that work particularly well for women, who often also take on the lead caregiver role within the family.



WORK FROM ANYWHERE



FLEXIBILITY IN YOUR SCHEDULE



STRONG EARNING POTENTIAL



WORK WITH FAMILY



REWARDING CLIENT RELATIONSHIPS



Being an advisor is one of the few careers that allow you to act as your own boss, set your own schedule (to a degree), and thrive financially – all while juggling other elements of life.



*Trixie Rowein*

Senior Portfolio Manager & Financial Advisor  
PAX Portfolio Advisory of Raymond James Ltd.

## NOT A MATH WHIZ? NOT A PROBLEM.

The road to becoming an advisor isn't a straight line, and it's not all about being good at math.

Women from diverse educational backgrounds have discovered their passion for the industry, and they attribute their success to their unique skill sets.

It may be worth taking a little longer to find the right job match for you. Perhaps you find yourself in a job where you're misunderstood, or the team or environment are a mismatch. This can put additional pressure on you to perform and succeed.

Do your due diligence of who you are and where you're going to ensure the job you take is a match for you in terms of people and culture.



“It’s important not to pigeonhole the skills and types of people necessary for this work, and instead to look for talent outside traditional areas.”

*Ginny Arnott-Wood*

Wealth Advisor  
Arnott-Wood Wealth Advisory Group of Raymond James Ltd.



## BECOMING AN ADVISOR LATER IN YOUR CAREER.

With experience comes hindsight and a better understanding of what's important when it comes to establishing and directing your career.

### UNCOVERING YOUR WHY.

What's driving you to become an advisor?

- ✓ Ask yourself this question to help you decide if this is the career for you
- ✓ Lean on it as a way to help you refocus on what's most important
- ✓ Use your why to block out the noise around how others think you should manage your business

### MORE THAN ONE PATH.

Your skills – whether learned at university or in a previous career – are transferable.

- ✓ Most jobs teach you important skills like how to interact with people or keep a schedule
- ✓ No matter the skill or where you learned it, it can help you succeed as an advisor
- ✓ The more diverse your skill set, the more you can offer your clients

“I love working with people and helping them create and protect wealth for themselves and their families. That passion for what I do is what drives my success.”

*Dee-Ann Mayburry*

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Senior Wealth Advisor  
Werner Mayburry Wealth Management of Raymond James Ltd.

## INFINITE POSSIBILITIES AHEAD.

Historically, girls have been left out of the conversation around money and the possibility of pursuing a career in financial services.

### **If you think back, did anyone encourage you to consider a career in the financial industry?**

Today, many women advisors feel that they would have entered the industry or pursued the advisor role sooner if they had known this was a career possibility.

For those who do make a start on the path to becoming a financial advisor, the road to success isn't well established. Going in, many women aren't aware of the opportunities available to them, or the great potential for success.

### **Empowering the next generation of women advisors.**

There is a need and opportunity for more transparency and education about how rewarding – professionally, financially, personally – it can be to work as an advisor.

- ✓ If you're someone who needs to hear this message, hopefully it's coming through loud and clear.
- ✓ If you're someone who needs to share this message, hopefully you can help spread the word.

# YOUR WAY IS THE RIGHT WAY.

Gender aside, achieving success as a financial advisor takes the will and the work.

As a woman in the industry, you may encounter obstacles that men do not. We've gathered key takeaways from 20 women who've been through the thick of it. We hope that their insights motivate you to continue focusing on your career as a woman financial advisor.

### KEY TAKEAWAYS:

- 1. When it comes to building your business, find the approach that works for you.**
- 2. Know that you are capable and that you belong.**
- 3. Your skills can help people in a meaningful way.**
- 4. Study and achieve your designations early in your career.**
- 5. You can and will do it – take a leap of faith.**

Trust yourself and your instincts. Also, find people and firms who are willing to support you rather than throw up roadblocks.

Feel empowered to embrace and lean into your differences. Don't feel that you have to run your business a certain way just because that's how others have been doing it. Your success is by your design.



Be inquisitive! Take every opportunity to ask questions, learn new ways of doing things, and continue to expand your network of peers and mentors.

# OPPORTUNITIES AND EMPOWERMENT AT RAYMOND JAMES

Raymond James supports women in their pursuit of business success. Here are some of the ways we connect with, celebrate, and support our women advisors:



While many challenges are unique to women in the financial industry, Raymond James aims to offer holistic support in areas that touch all advisors, and advisors-to-be.

For more discussion and insights on related topics, visit [www.raymondjames.ca/choiceoftopadvisors](http://www.raymondjames.ca/choiceoftopadvisors) to download our other guides for advisors:

- ✓ *Succession Planning Essentials Guide*
- ✓ *Client Retention Best Practices*
- ✓ *Business Model Guide*
- ✓ *How to Transition Successfully Guide*



*Cindy Boury*

Branch Manager & Portfolio Manager  
Cindy Boury Wealth Management of Raymond James Ltd.

Interested in discussing your future at Raymond James?

**Andrea Linger**

VP, Practice Management and Head of the  
Women Canadian Advisors Network

250.405.2444

[andrea.linger@raymondjames.ca](mailto:andrea.linger@raymondjames.ca)

Visit: [www.raymondjames.ca/choiceoftopadvisors](http://www.raymondjames.ca/choiceoftopadvisors)

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