



# Female Financial Advisor Success Model Study Summary

**Phase Two: Data Points  
September 2021**

## Introduction

This is Phase 2 of an industry-wide Female Financial Advisor Study.

The purpose of the study was to better determine how we increase the number of successful female financial advisors by better understanding the factors that make them most successful.

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Study Overview

Overall Prioritization

Top 6 Factors

## Phase Two Methodology



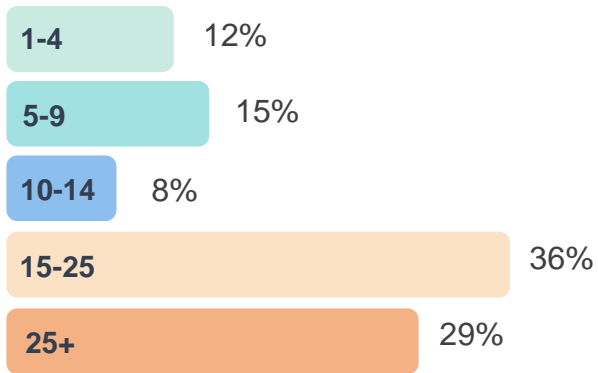
200 female financial advisors completed a survey based on their experience in the industry. The survey asked them to prioritize a number of success factors that were uncovered during phase one of the study.



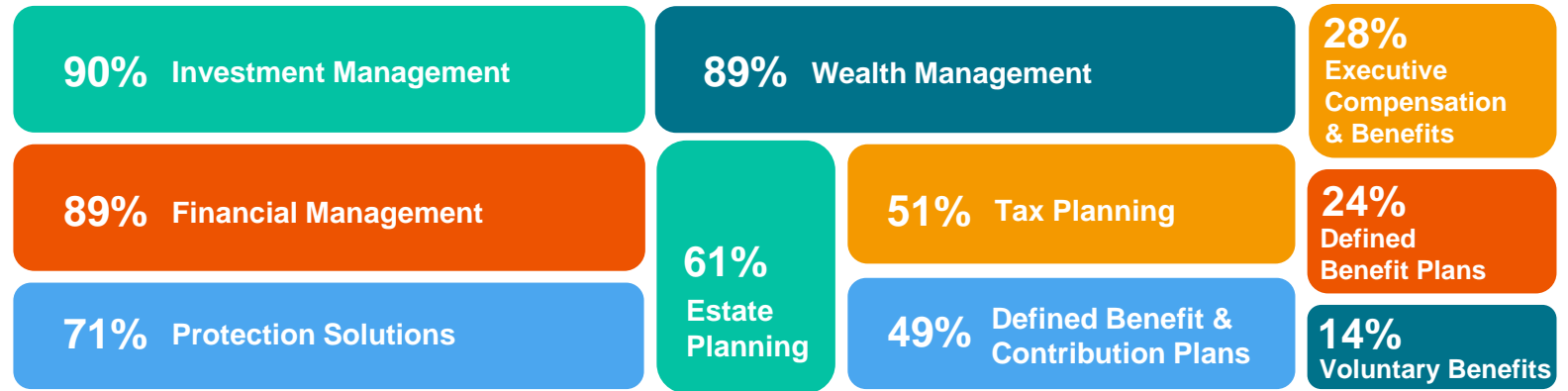
40 of the 200 female financial advisors then participated in 60-minute small group sessions where they reviewed the survey data and provided their perspectives on the findings.

## Study Overview

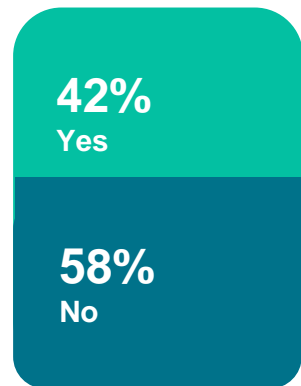
# Female Advisor Participant Demographics



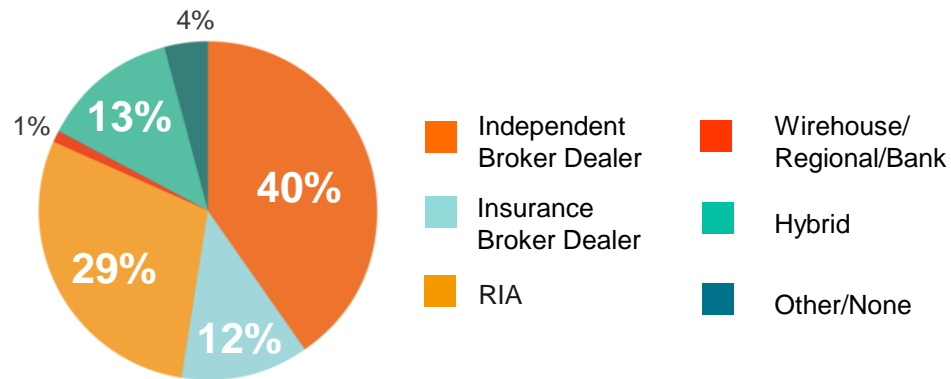
Years of Experience



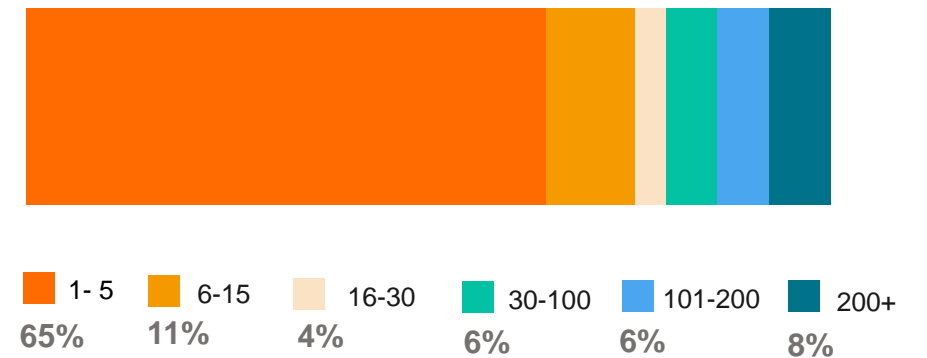
Types of Products Sold



Is a CFP



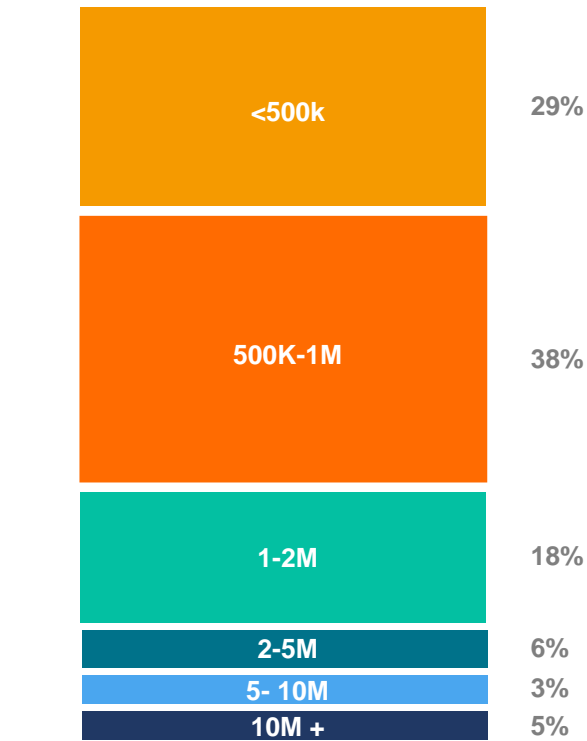
Affiliation Model



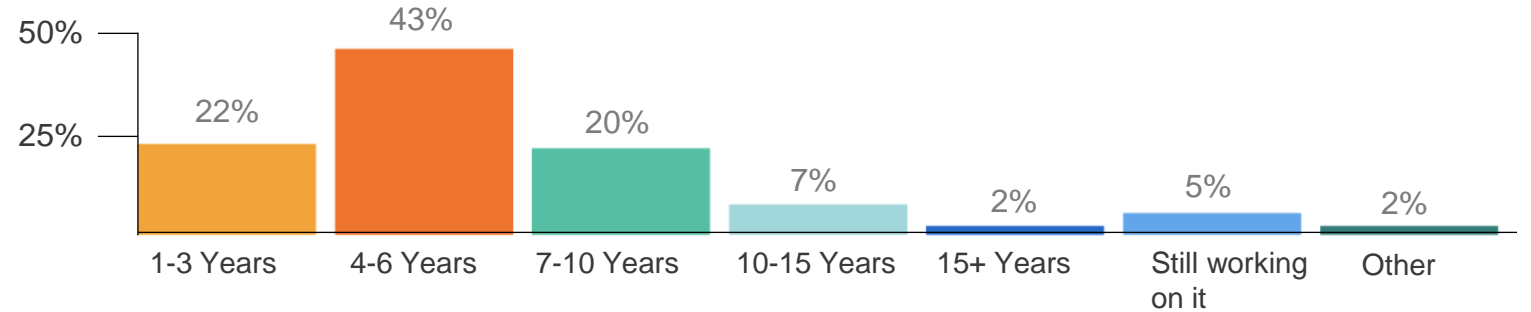
Number of advisors in advisory firm

## Study Overview

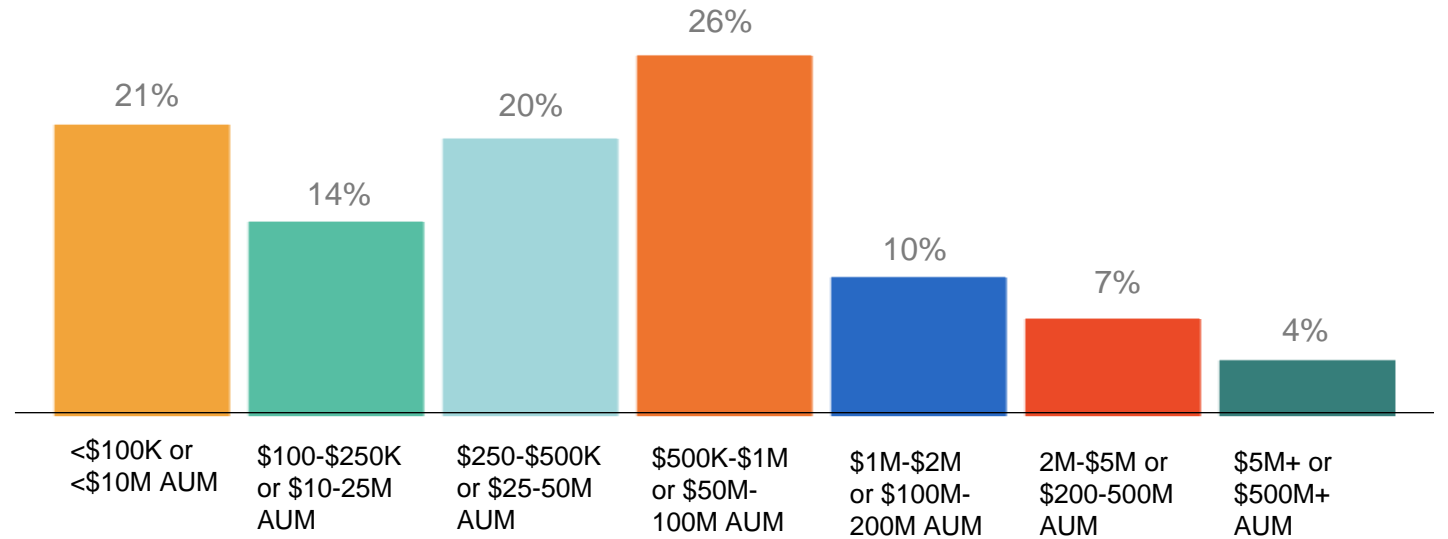
# Female Advisor Participant Demographics



Average investable assets of your individual/retail clients



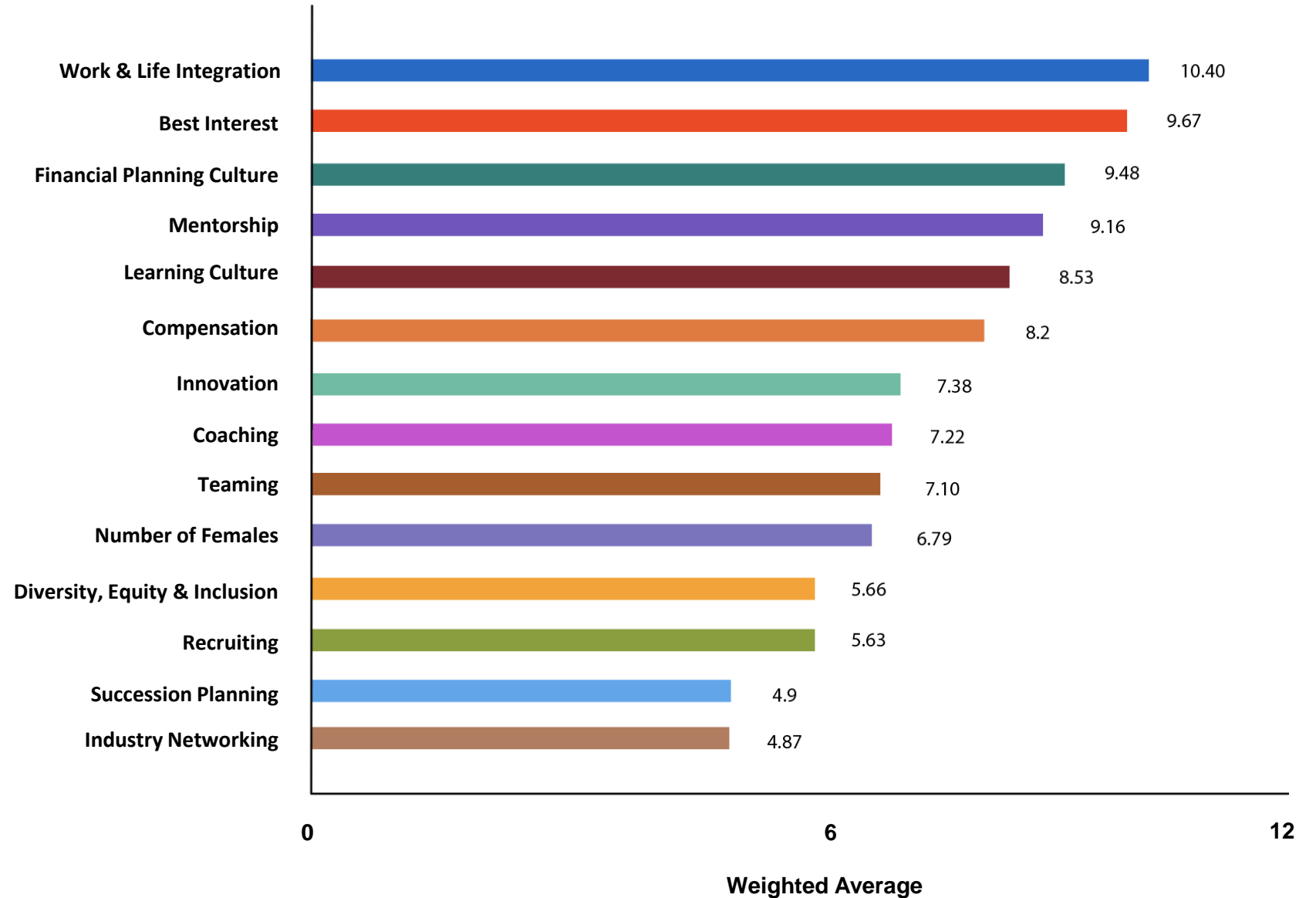
Point in career when you became confident



2020 Gross Revenue

## Overall Prioritization Results

# Contributing Factors to Female Advisor Success, Forced Ranked by Category



# Overall Prioritization Results

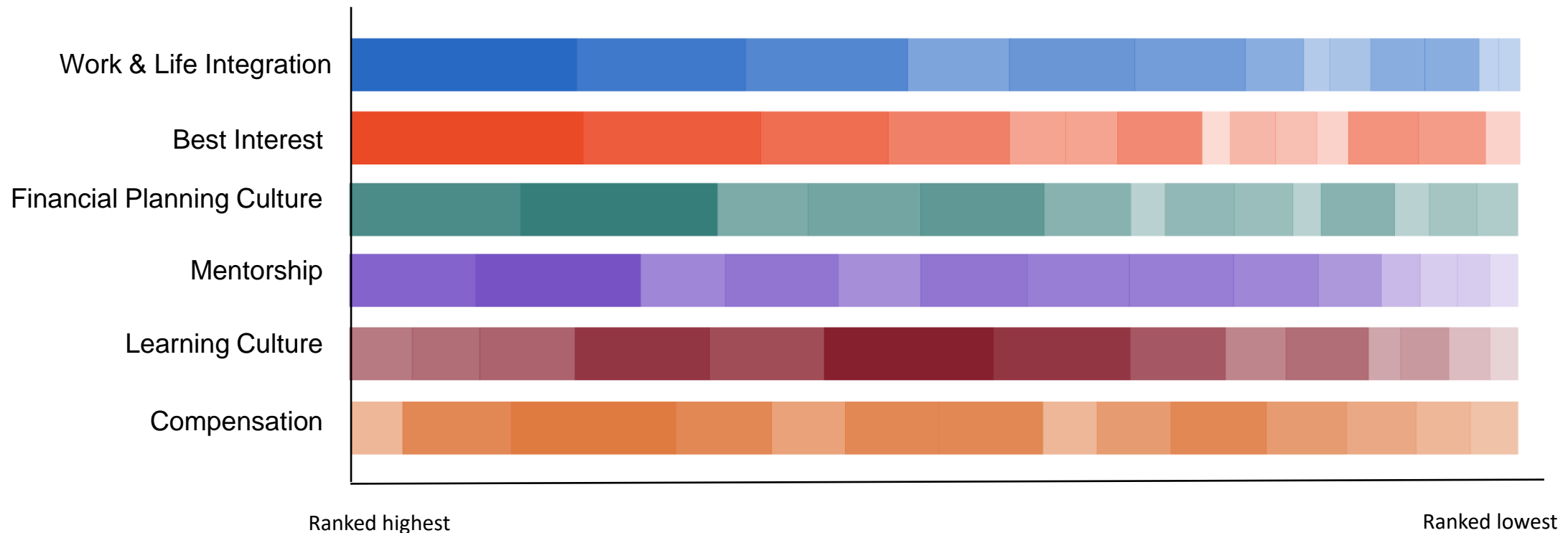
## Prioritization by years experience



	Avg. Score	1-4 Years	5-9 Years	Year 10-14	Year 15-25	Year 25+	
Work & Life Balance	10.40	10.87	11.42	10.71	10.11	9.73	
Best Interest	9.67	8.09	10.38	10	9.56	10.12	2 Pt Spread
Financial Planning Culture	9.48	8.39	9.58	8.43	10.11	9.65	
Mentorship	9.16	11.3	9.19	9.71	9.45	7.92	2 Pt Spread
Learning Culture	8.53	7.78	7.46	9.07	8.8	9.22	
Compensation	8.2	8.87	7.88	8.86	8.02	7.92	
Innovation	7.38	5.96	8.35	6.93	6.83	8.41	2 Pt Spread
Coaching	7.22	7.65	6.77	8.57	7.09	7.33	
Teaming	7.10	8.61	5.92	7.5	6.58	7.45	2 Pt Spread
Number of Females	6.79	6.43	7.19	5.43	7.33	6.06	
Diversity & Inclusion	5.66	5.61	6.08	5	5.84	5.2	
Recruiting	5.63	5.87	4.88	5.07	6.28	5.2	
Succession Planning	4.9	4.57	4.73	4.79	4.72	5.22	
Industry Networking	4.89	5	5.15	4.93	4.28	5.59	

## Top 6 Factors

# Top 6 Factors to Female Advisor Success



20% Ranked Best Interest as the first most important factor for enabling female success, but work/life balance appeared more consistently at the top of respondents ranks.

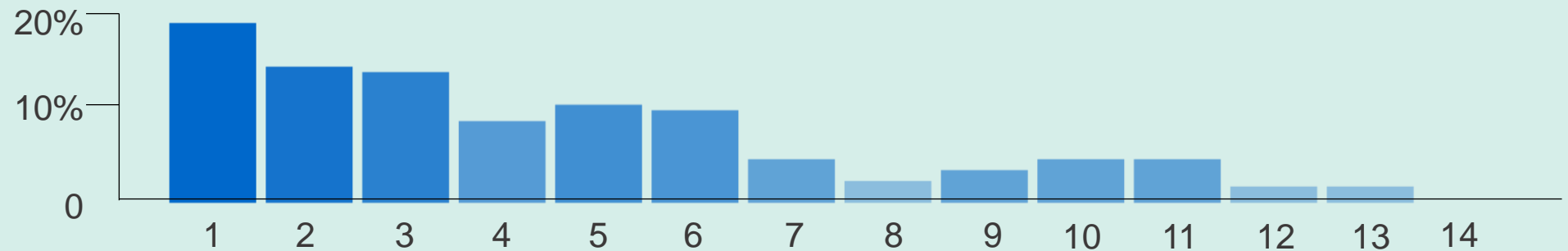


Top 6 Factors

## Work & Life Integration

Demonstrates the value of work & life integration through policies and recognition

Ranking  
Distribution



## Top 6 Factors

# Work & Life Integration

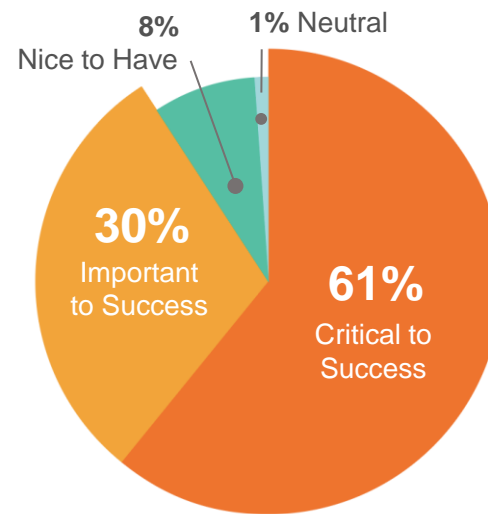
### Focuses on value creation instead of hours put in



**91%**

Believe that value creation instead of hours put in is critical or important to success

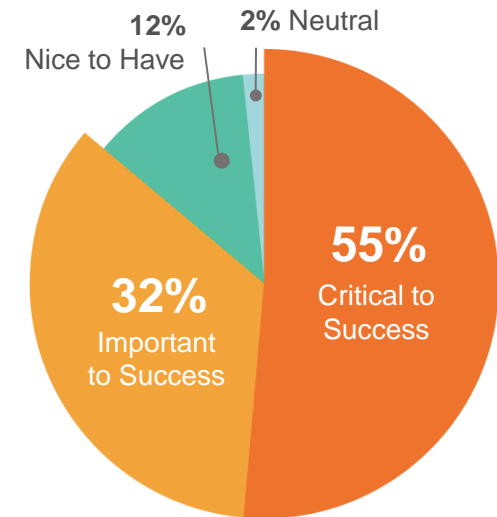
### Allows for Flexible Hours



**91%**

Say allowing for flexible hours is critical or important to success

### Supports Family Leave



**87%**

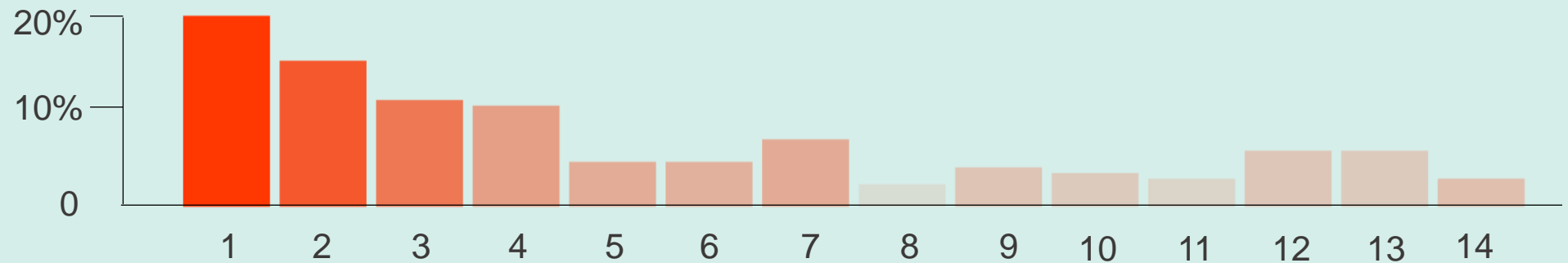
Say supportive family leave is critical or important to success

Top 6 Factors

## Best Interest

The structures in place allow Clients' goals and plans to dictate the solution instead of product-based incentives

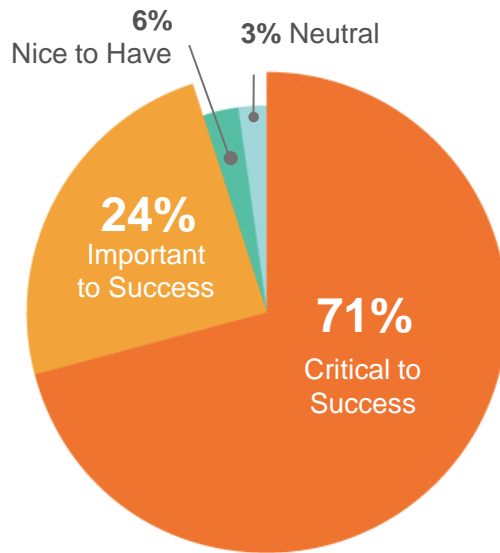
Ranking Distribution



## Top 6 Factors

# Best Interest

### A Structure where Client Goals Dictate Solutions

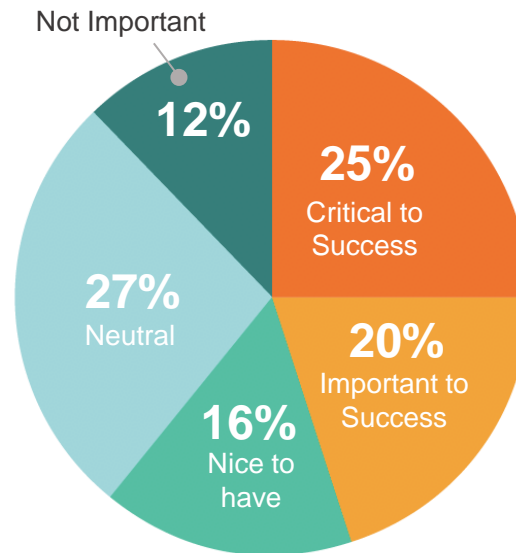


**95%**

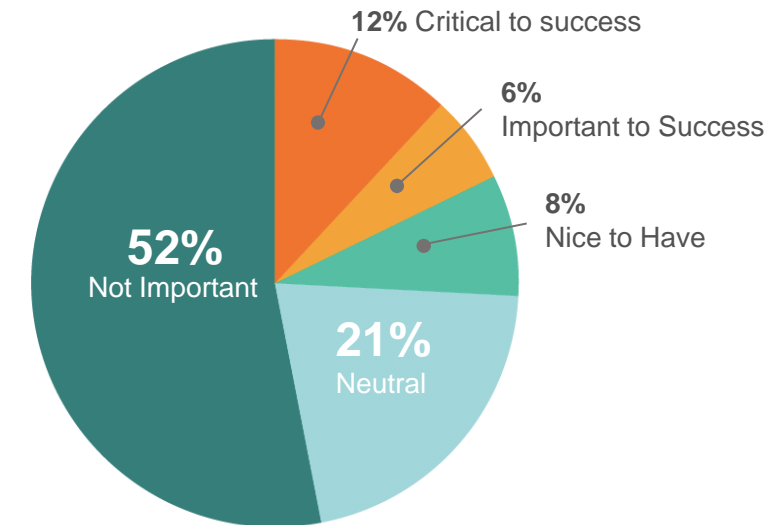
Of respondents prefer an open structure where clients' needs dictate solutions.

*Prompt: The structures in place allow Clients' goals and plans to dictate the solution instead of product-based incentives*

### The practice supports a fee-only structure



### Open structure to meet client goals with incentives for certain products



*Prompt: There is an open architecture of products to support a Clients' goals but there are also incentives to sell specific products related to a Manufacturer*

Top 6 Factors

## Financial Planning Culture

Planning culture - believes that holistic financial planning is core to a client's financial wellness and the firm's financial success

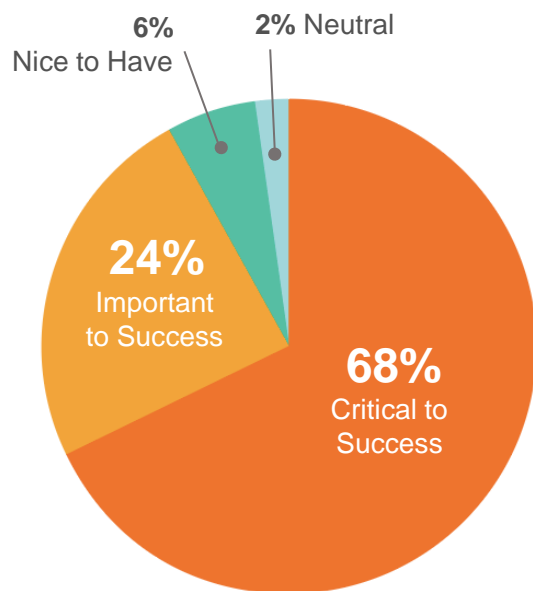
Ranking  
Distribution



## Top 6 Factors

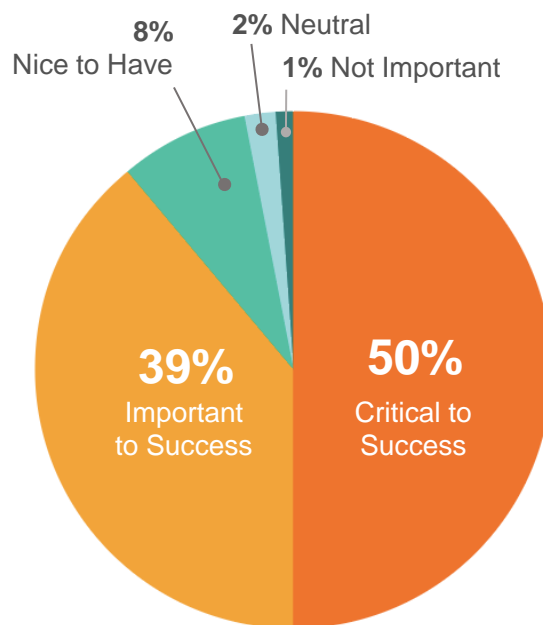
# Financial Planning Culture

**Believes holistic planning is core to financial wellness and firm's success**



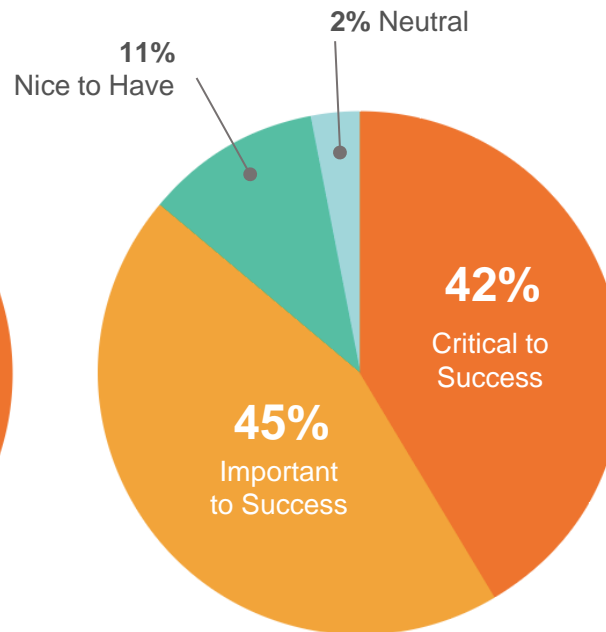
*Prompt: Believes that holistic financial planning is core to a client's financial wellness and the firm's financial success*

**Provides specific financial planning training programs**

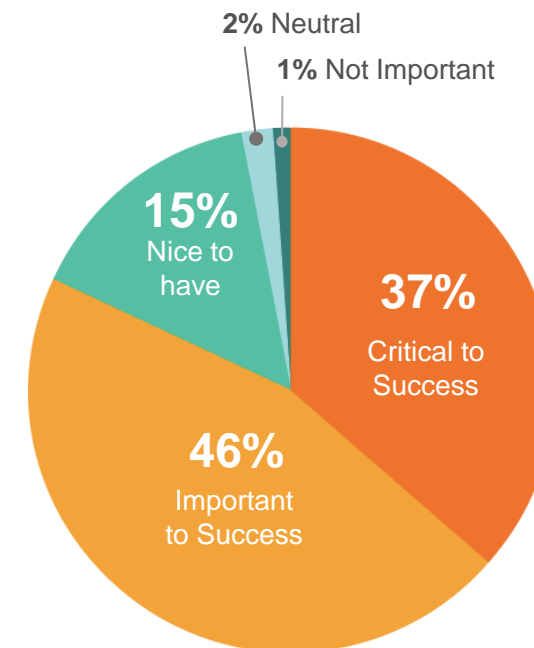


*Prompt: Provides specific financial planning training and development programs (including supporting pursuit of a CFP)*

**Incentivizes and recognizes financial planning**



**Has financial planning focused marketing programs and brand**

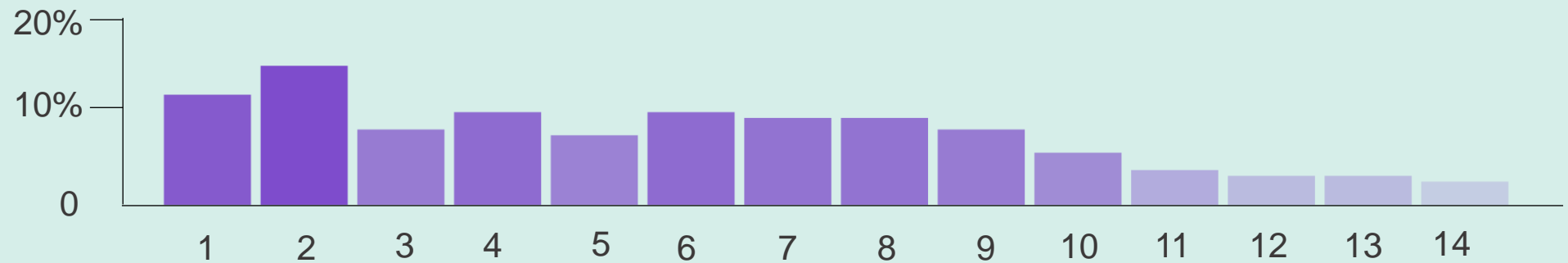


Top 6 Factors

## Mentorship

Effective female mentors who have the time and commitment to mentor other female advisors throughout their careers

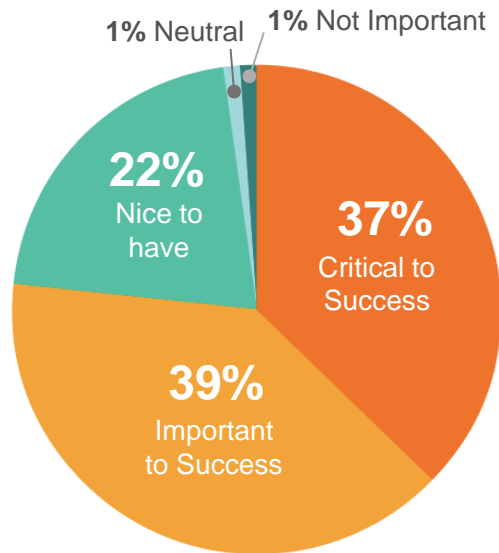
### Ranking Distribution



## Top 6 Factors

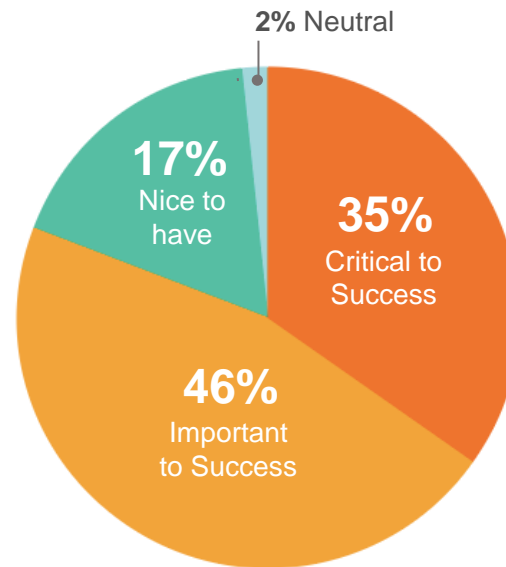
# Mentorship

### Peer: Peer female advisor study groups



*Prompt: Peer to peer study group/cohort models that bring female advisors together to learn from one another and provide guidance*

### Female Mentorship throughout career

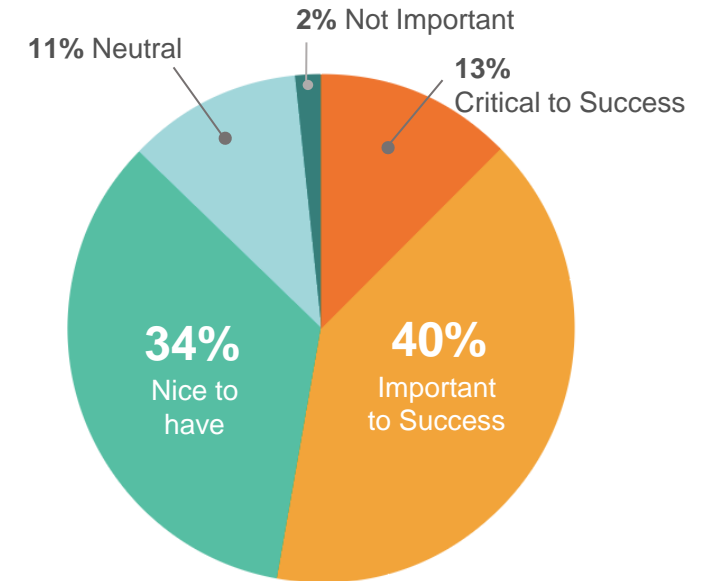


**79%**

Say it is critical or important to have committed female mentors throughout their careers.

*Prompt: Female mentors who have the time and commitment to mentor other female advisors throughout their careers*

### Male Mentorship throughout career



*Prompt: Male mentors who have the time and commitment to mentor other female advisors throughout their careers*

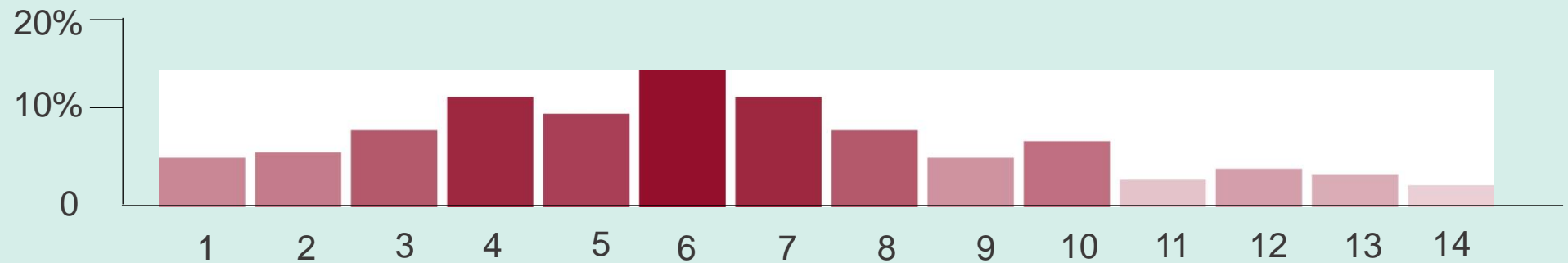


Top 6 Factors

# Learning Culture

Invests in relevant education and development for advisors across the lifecycle

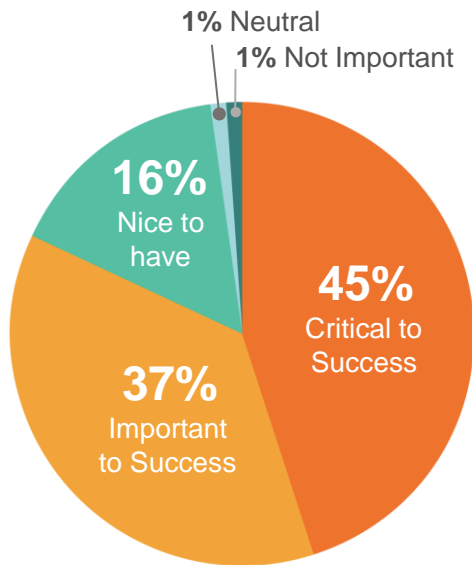
Ranking Distribution



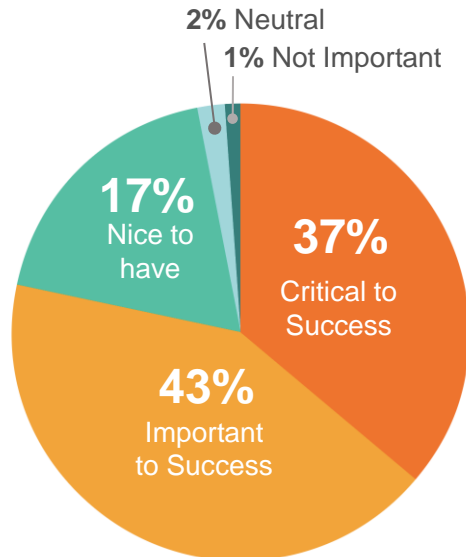
## Top 6 Factors

# Learning Culture

### Training relevant to relationship building



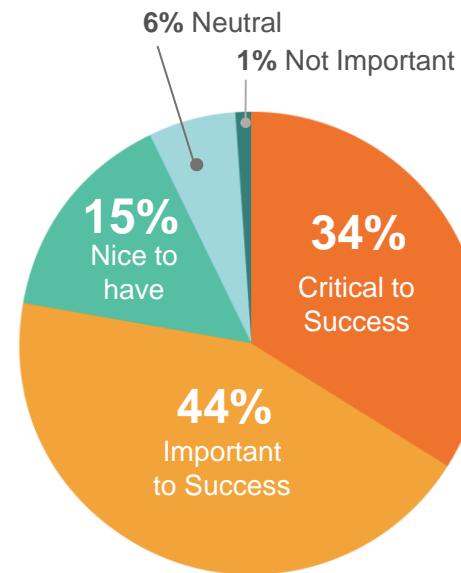
### Access to personalized learning programs throughout career



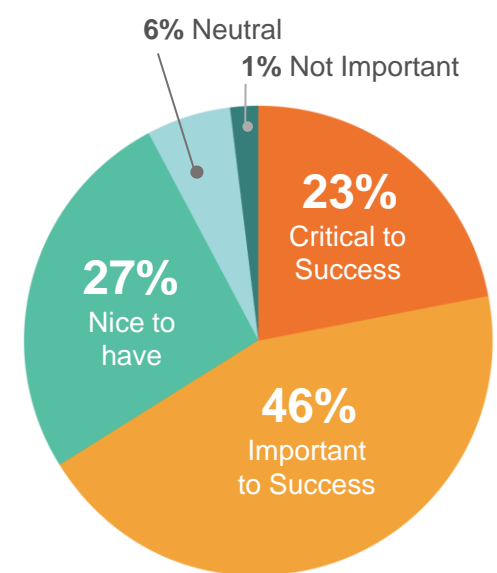
### Supports career path planning and development



### Expectation that a percentage of time is spent on development



### Encouraged to pursue additional professional certifications



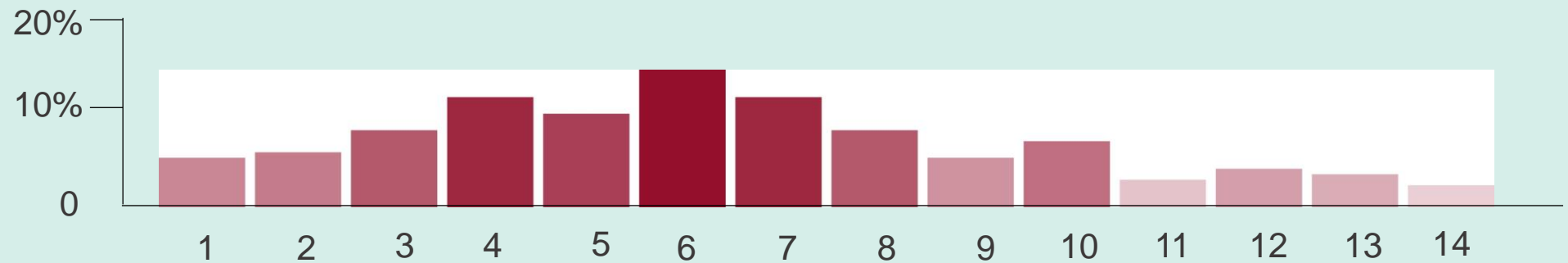
*Prompt: Training around topics that are relevant to building and growing relationships (behavioral finance, life coaching, generational relationships, etc.)*

Top 6 Factors

# Compensation

Offers a hybrid compensation model that combines a fixed salary and team based variable incentives

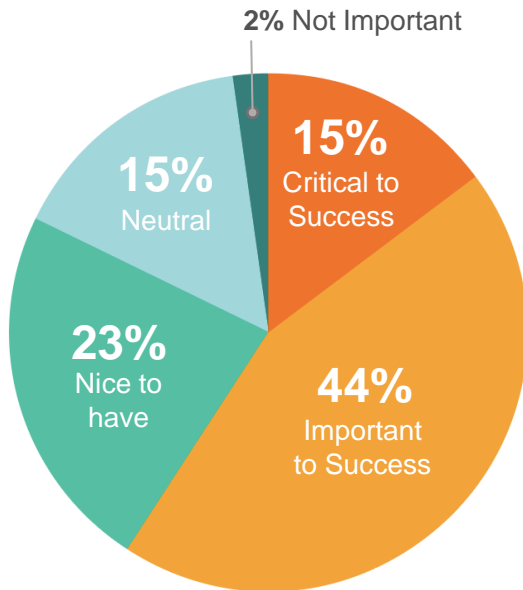
## Ranking Distribution



## Top 6 Factors

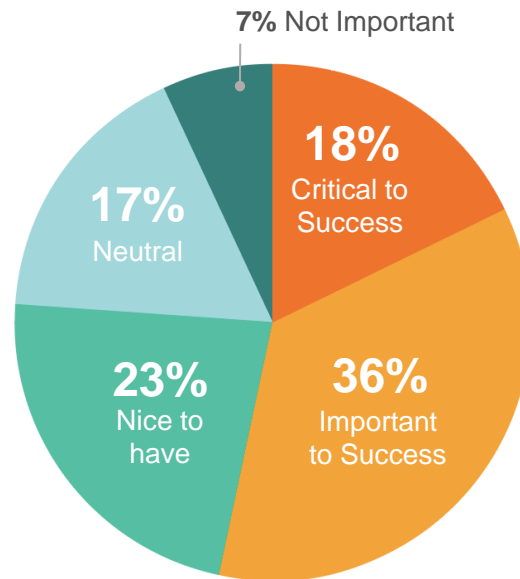
# Compensation

**Offers a hybrid compensation model/ combines a fixed salary and team based incentives**



*Prompt: Offers a hybrid compensation model that combines a fixed salary and team based variable incentives*

**Offers a hybrid compensation model for junior advisors / combines a fixed and variable salary**

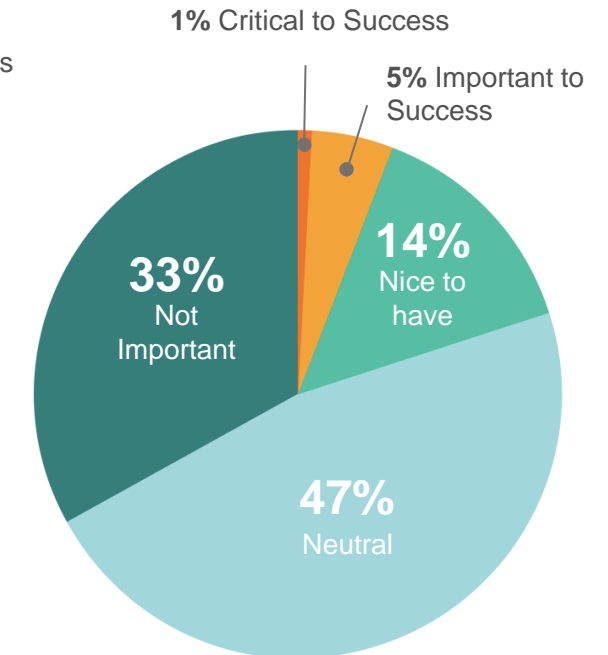


*Prompt: Offers a hybrid compensation model for junior advisors that combines a fixed and variable salary where the fixed salary goes away over time*

**Offers a fully variable compensation model**



**Offers a fixed salary with no variable compensation**



Hi  
Thank  
You

For a more detailed output about the study please contact [Jen@hiddeninsightsgroup.com](mailto:Jen@hiddeninsightsgroup.com)