



**Breaking Barriers: The Time  
is Now for Women in Finance**



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## Breaking Barriers: The Time is Now for Women in Finance

A major shift in wealth-holders in the United States and the retirement of almost 40% of the financial advisor population over the next 10 years make it a great time for women to thrive in the financial industry.<sup>1</sup>

### Why Women May Have an Edge Going Forward

Not only have women made huge gains in equality in the workforce, but they're also making great strides in accumulating wealth and planning for retirement. Women in relationships are increasingly in a decision-making position regarding household finances, and while they controlled only about 1/3 of U.S. household assets in 2020, that amount is expected to almost triple to \$30 trillion by 2036<sup>2</sup>.

The significance of that number? There's even more opportunity for women to make a successful career in the finance industry. As female investors continue to accumulate wealth, they'll want the advice of a trusted advisor to help them navigate life's financial complexities and women are well-positioned to provide it — especially when it comes to holistic planning services.

The potential to more easily identify with the concerns of women investors and an approach to financial planning that's often seen as more relationship-based are just two assets that can help women build loyal client bases and benefit from client referrals.

### The Challenges Facing Women in the Finance Industry

That doesn't mean there aren't still challenges to overcome. It continues to be a male-dominated career path — especially in C Suite positions. There's been plenty of conjecture about contributing factors, but whether it's a lack of mentorship, overcoming the perception of women as less competent at making financial decisions or something else entirely, women continue to be reluctant to pursue what could be a lucrative and rewarding career.

*"Being a woman in the finance industry is exceptionally rewarding, but also comes with its own set of challenges. There are times when finance can very much feel like a "good ole boy" network. Like many women, I've had my challenges with harassment over the years. I've also found that the majority of networking activities are dominated by primarily male activities — golfing days, bourbon and beer tasting events, cigar bars, etc. Because of this, I've been left out of these events simply due to the assumption that I would not be interested in attending. I've had to work harder to find ways to network and build out my professional circle."*  
- Holly Manton, Chief of Staff, Avantax.

### Insights From Successful Women in the Finance Industry

We've asked a series of questions to three women who've built rewarding careers to get their perspective on both the opportunities and challenges of a career in finance.

#### Why should women go into finance?

*Other women need us! Many feel more comfortable with us and women are naturally more nurturing which often wins in the long run. And there are so many niche markets to go after with female clients. Women are often the ones caring for aging parents and special needs family members. They can also benefit from specialized support to navigate a divorce or get advice on running a business.* – Deanna LaRue, Founder and President, Timewise Financial

*I've read industry studies and seen firsthand that women have a preference to work with other women to guide their financial success. I know that everyone talks about the great wealth shift moving to younger generations, but what I think people forget is that first, the surviving spouse will inherit those assets. Statistically women live longer than men, so we will see the majority of this wealth transfer to women in the next 10 years.* – Holly Manton, Chief of Staff, Avantax

*The number one emerging market in the world is women. It's also the most underserved.* – Laurie Stack, Vice President of Business Development, Avantax

## What advantages do you think women can bring to clients?

*Just like the book "Men Are from Mars, Women Are from Venus", we have different perspectives and value to add, but our contributions are still very much lacking in the industry. A male advisor once told me that I "care too much". When dealing with someone's life's savings, I think that is just what is needed.* – **Deanna LaRue, Founder and President, Timewise Financial**

*I passionately believe that women can be exceptional financial advisors. Many women are very in tune with the way people feel and are great at connecting. They bring a unique perspective to clients and can relate to them in a different way than their male counterparts. We know that financial decisions are often emotional ones, and women are often more in-tune with the emotions of the clients sitting across from them.* – **Holly Manton, Chief of Staff, Avantax**

*Some clients prefer to work with women, just like there are clients that like a male advisor. Women do come from a different lens at times, with empathy being one of the strongest traits. That connection can often make a significant difference in the financial outcomes of clients.* – **Laurie Stack, Vice President of Business Development, Avantax**

## What are some of the challenges you've had to overcome as a woman in the finance industry?

*I often don't feel heard and it's harder to get some male clients to take me seriously. At industry conferences, I'm often asked which Financial Professional I work for. I even tried to look older by wearing glasses and putting my hair up. At conferences, I'm asked which producer I work for. I've had male prospects make me feel like they are interested in working with me when they were really more interested in trying to pursue me.* – **Deanna LaRue, Founder and President, Timewise Financial**

*When I started working in finance, I learned very quickly that it was harder to get people to take me as seriously as my male counterparts. To overcome that challenge, I over-indexed on educating myself on every single product available, and eventually, that hard work paid off and I became the top salesperson at the bank. When I shifted to the financial services industry, I found I ran into the same challenges with a few of the clients. Just like before, I focused on education and obtained my CFS™, CIS™, CAS™, CFP®, ChFC®, and CLU® designations to begin to build the trust of my clients.* – **Holly Manton, Chief of Staff, Avantax**

*This is a male dominant industry. I needed to work harder and better back in the day to get where I am today.* – **Laurie Stack, Vice President of Business Development, Avantax**

## What is your advice for successfully juggling a career, family and other commitments?

*As a newlywed and then a new mom it was hard to find the time to earn multiple designations and build on my education, but I powered through the crazy sleepless nights and made it work with the help of an equally tired but supportive husband. It's about being intentional with my time. It's so easy to get pulled into work, especially with email available on your phone 24 hours a day. Work is important, but your kids are only little for a short time so I use time blocking to set times where I know I'm focusing on my family, or work, etc. It's worked exceptionally well for me.* – **Holly Manton, Chief of Staff, Avantax**

*I honestly think for women it's second nature. It's not easy, but we get it done. We prioritize what's most important on any given day and get it done. If our family needs more attention, we are intuitive and know that's where our focus has to be. You can have both. You just need to be organized and deliberate with everything you do.* – **Laurie Stack, Vice President of Business Development, Avantax**

## What advice would you give to women starting in finance?

These five tips helped me get where I am today.

- Join networking organizations for the experience of talking in front of groups and speaking confidently with clients.
- Exude confidence. Just like a cat can smell fear, clients can smell unease.
- Look at rejection as a learning experience. Look at objective calls as "Thank God they didn't just leave".
- People often learn best through doing, so do.
- Always hire one more employee than you need. Take the time to train right, create a repeatable process and expect the flood gates to open.

– **Deanna LaRue, Founder and President, Timewise Financial**



# We Welcome More Female Financial Professionals to Our Family than Your Average Firm. 24% Of Our Financial Professionals Are Women.<sup>3</sup>

*My biggest piece of advice for women starting in finance is to be confident in their abilities and know that they can really impact someone's life. Confidence was one of my biggest issues starting out, but one of my very first experiences in financial services really impressed upon me the value we can provide. I was working with a young married couple with a 2-year-old daughter. It was clear they needed life insurance as the wife had chosen to be a stay-at-home mom. It took several weeks of back-and-forth to help them understand why it was so critical, but they finally agreed and got a \$1 million policy. Two months later, the husband was involved in a terrible car accident and passed away. That life insurance policy was the only thing that kept his wife and daughter out of a terrible financial situation. Working with that client really made an impact on me and solidified why what we do is so important.* – Holly Manton, Chief of Staff, Avantax

*You are needed, you are not a commodity and the time is right. The earning power of women is increasing every day and so is their market share — making it a potential optimal industry for women advisors.* – Laurie Stack, Vice President of Business Development, Avantax

## Why Avantax Can Make the Difference in Your Career

At Avantax®, we strive to build a community of Financial Professionals that bring diversity, expertise and a passion for helping clients to their practice. Before any other firm was really focusing on the impact of taxes on investments, we pioneered tax-smart financial planning. Taking a different approach to wealth management is what defined us and building on our capabilities with a diverse team of Financial Professionals and home office employees is what continues to make us one of the top firms in the industry.

## Join the Firm That Focuses on Community

At Avantax, you'll never feel alone. From the day you join to the day you retire, you'll have the help of coaches, a nationwide network of Financial Professionals and a home office team dedicated to helping you build your ideal practice.

Partner with us and join an independent network of 4,000 diverse, passionate professionals, serving 350,000 clients nationwide, with over \$67 billion in AUA.<sup>3</sup>

## Enjoy the Benefits of Work/Life Balance

Join the team that gives you the freedom to build your own practice, on your own terms. That means making your own schedule, choosing your own clients and creating your own work/life balance.

Our goal is to help you build a successful business, but never at the expense of a happy life at home. Why should our goal for your well-being be any different than your goals for your clients?

## A Proven Track Record in Helping Financial Professionals Grow

We've helped thousands of professionals just like you achieve substantial growth when you offer financial services through a tax-focused lens. Learn the difference when you join over 24% of the female financial professionals in the Avantax family and empower your clients to accomplish the things most important to them in life.

**Contact us today to start the conversation.**

<sup>1</sup> <https://hermoney.com/earn/careers/why-women-should-consider-a-career-in-financial-planning/>

<sup>2</sup> McKinsey & Company, Women as the next wave of growth in US wealth management, July 2020

<sup>3</sup> As of March 2022