

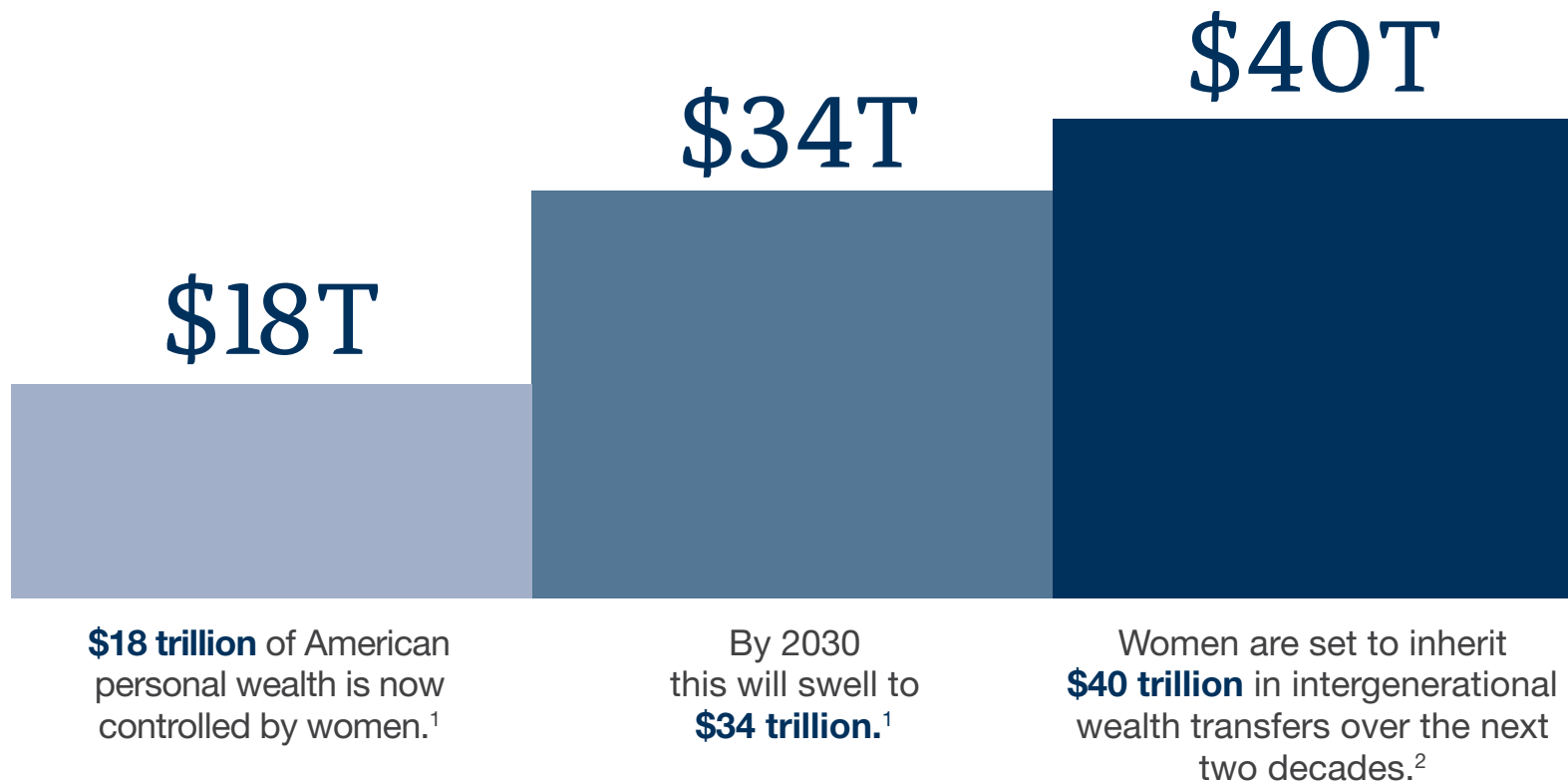
Five attributes women are looking for in an advisor

ATTRACT AND RETAIN WOMEN INVESTORS



Investment
Management

Women investors represent a significant opportunity



1. Source: McKinsey & Company, "The new face of wealth: The rise of the female investor," 5/8/25.

2. Source: Cerulli Associates, "\$54 Trillion Will Transfer to Widows Through 2048; More Than 95% Will Go to Women", 1/22/25.

Women are controlling an increasing portion of American personal wealth, which means they represent a significant opportunity for your business. Recognizing this, New York Life Investment Management commissioned a research study to better understand what is most important to women in a financial advisor.

The research revealed an advisor's success in attracting and retaining women investors depends on more than investment performance. When choosing an advisor, women are looking for five attributes: empathy, financial wellness, alignment, communication and education.

This guide summarizes our findings as well as specific ideas about how to demonstrate these attributes. While many of these ideas may seem fairly basic, our research uncovered that they are not common practice.



Empathy

The ability to understand and share the feelings of another

While women want strong financial performance, the majority of those surveyed report it is also extremely important to have a personal connection with their advisor. In fact, among women that switched advisors in the past two years, almost a third cited lack of personal connection as the reason they left.

Having that connection with a woman client requires an understanding of her investment challenges and goals. It doesn't require that the advisor be a woman. Women are interested in working with a diverse team, but 89% feel that it is important their advisor treats them like an equal.



Empathy Conversation Starters:

- What is important to you?
- What keeps you up at night?
- What are you looking forward to in the next month, six months, year?



Financial Wellness

Taking all aspects of financial circumstances into consideration

Two-thirds of women say the single most important factor they are looking for in an advisor is investment knowledge, but they want their advisor to apply that knowledge to do more than select investments.

60% of women believe women face unique financial needs and challenges, and they are looking for an advisor to consider all the elements of their situation when building a broad financial management plan.



Financial Wellness Conversation Starters:

- How are you feeling about your short-term, medium-term or long-term financial goals?
- How are you handling today's financial challenges, such as budgeting, paying bills, managing debt, and insurance?
- What is your view on risk? Are you willing to take short-term losses for potentially greater long-term financial rewards?



Alignment

Taking a position of agreement or alliance

More than 35% of women believe financial advisors find it difficult to relate to women. No wonder women investors say it is a priority to choose an advisor who shares their values and their interests.

Beyond that, women want an advisor who treats them as a smart, valued partner in the process, and they want an advisor who is personally invested in their success.



Alignment Conversation Starters:

- What is important to you beyond investing?
- How can I be a better partner for you?
What's one way I can be more helpful?
- Are there any investment or planning ideas you would like to share?
- Have your goals or investment intentions changed recently?
What are you investing for?



Communications

Sending or receiving information

Preconceived ideas or personal experiences have led women to have a poor opinion of how advisors communicate with them, with 40% saying advisors are less likely to listen to their investment ideas (compared with ideas presented by men).

26% of women who switched advisors did so because of poor customer service. Advisors seeking to maintain and enrich client relationships with women investors should implement a communications strategy that addresses women's concerns and priorities.



Communications Conversation Starters:

- What is your preferred method of communication?
- What's the most convenient time for us to meet?
- How often would you like to meet face-to-face?
- What is your preferred or expected response time?



Education

Instruction, development of knowledge

Many women feel embarrassed by their lack of financial knowledge. Increasing that knowledge will empower women, enabling them to assume a more responsible, active role with an advisor and to more confidently steer their financial future.

Advisors who incorporate education into their regular communications, and who sponsor or host group education opportunities for women investors will strengthen their client relationships.



Education Conversation Starters:

- What financial topics are you interested in learning more about?
- Would you like me to share articles on investing and financial wellness that I think you might find relevant?
- Would you be interested in educational events or financial literacy events for the kids?

For more information on our research and findings, visit:

nylim.com



Insights presented in this report are derived from a 2023 study conducted by New York Life Investment Management in partnership with RTI Research.

The study employed both qualitative and quantitative methods to better understand the needs of women when it came to investing in the U.S. (Results based on survey questions asked of 881 respondents (794 women and 87 men), 25+ years of age, with total household investable assets of \$100k+, and currently working with a financial professional.)

The Advisor Advancement Institute is a program within New York Life Investment Management. "New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor.