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## Demand Increasing for Women FA Trainees

Written by Susan Johnston  
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Bloomberg News reports that jobs cuts by banks and securities firms top 120,000 since of July of 2007. But despite recent layoffs and market volatility, many financial firms are still actively recruiting women for their financial advisor trainee programs.

According to Darin Manis, CEO of RJ & Makay, a recruiting and consulting firm that serves the financial sector, the demand for placing qualified women in financing advisor training programs is even stronger than ever. "Three years ago women made up about one fifth of our trainee placements," he says. "Last year, they were one third. This year it's about half."

RJ & Makay's FAA Recruiting Director Cindy Waliczek says her department has seen this trend play out in their recruiting work on behalf of Smith Barney and Edward Jones. "The majority say 'send us females or minority candidates,'" Waliczek adds. "[Some of] the branch managers are bonused on their ability to meet branch hiring goals. Even if Canada, we see the same need, the same emphasis on female placements."

Waliczek looks to statistics to explain the hiring trend: "By 2012 over 60% of the wealth in North American will be in the hands of women. Over 80% of them would prefer to see a financial advisor who is female. That's a good reason for all of our clients to focus on female hires."

Manis adds, "if the majority of assets are being controlled by women then it doesn't make sense to have only 20% of your advisor force be women." Of course, there may be other factors at work, too. As Karen Schultz, president of the Women's Network at Raymond James & Associates, says "it's clear that financial service industry is a career that a lot of women don't consider and we're trying to make the industry more approachable. We definitely look to increase our ranks through training."

She adds that many women who initially go into teaching or sales may discover they are also naturally suited to working as a financial advisor. "It comes down to the relationship between the client and the advisor," she explains. "We're good listeners. We like to understand situations. That makes it a very nice fit for women."

"Waliczek has also observed women successfully applying skills from an earlier job to their work as a financial advisor. "Usually when you're hiring someone for a financial advising trainee program, they need to be an entrepreneurial person," she notes. "A good financial advisor is somebody who can grow a business from scratch. The leads are not provided to them. They can use

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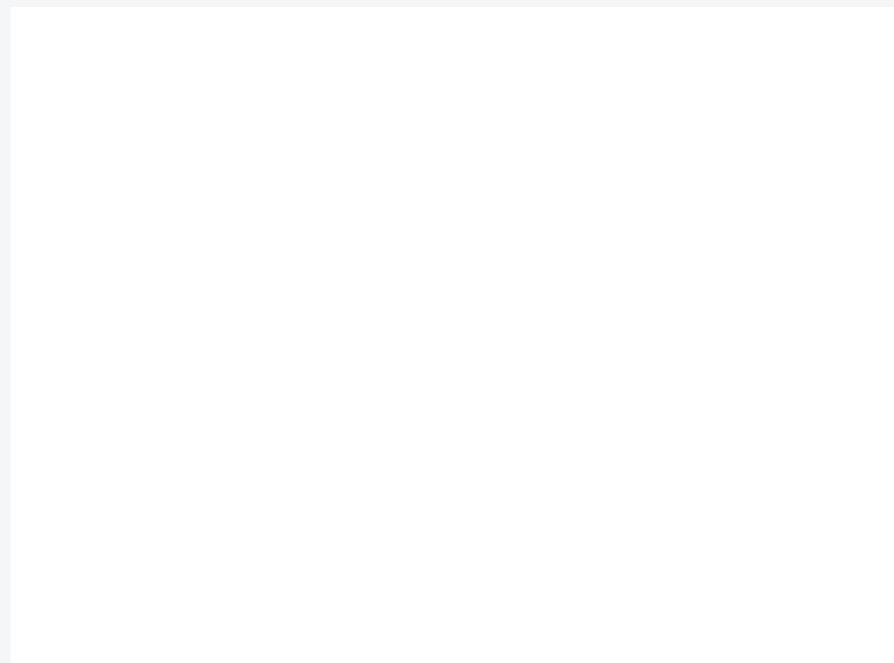
their existing network, bringing in assets to start building a portfolio.”

But how is the future career outlook for women making this transition?

According to Schultz, “the future demand is great and going to continue to be great. We have an aged population of financial advisors, and we need to be able to groom and mentor advisors to take over our senior advisor books.”

As Waliczek points out, “during a time of volatility, people are looking for more guidance, because they’re less sure of what to do. Now they’re saying ‘I need some help, I’m in my forties or fifties, I need to get serious about this.’ It’s really for anybody who has assets that they want to figure out what to do with.”

Looking towards the future for women as financial advisors, Manis has the following prediction: “The financial firm that can win the talent wars for the best women advisors will have a critical competitive advantage in gathering assets now and even more so in the future.”



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