



INVESTMENTS

5 Qualities of Strong Client Relationships with Women Investors

Women with substantial wealth represent a significant opportunity for financial advisors. But 62% of women believe they have unique investment needs and challenges, and many female investors change advisors in order to find one who better understands those needs. Building successful client relationships with women requires five key attributes.



1 Empathy

Strong financial advising relationships need to be personal—a quality particularly important to female investors.



44%

consider it extremely important that their advisor learn about them as a person.

59%

rank taking their concerns seriously as one of the most important factors when choosing an advisor.



Understand each client's specific needs—and then take the time to get to know them beyond their finances. Learn how they feel about their situation, and treat them the same as you would a male partner.

2 Financial Wellness

The importance of strong financial performance is a given. But women of all ages and situations face broader obstacles to comprehensive financial wellness.



When you empathetically understand your clients' unique challenges and goals, you can tailor recommendations to what they need to feel secure in their holistic financial wellness.

57%

say understanding their specific financial needs is very important.



3 Alignment

For women, achieving alignment with an advisor is about more than building a financial plan.



25%

believe financial advisors find it difficult to relate to them.

50%

list understanding their goals as one of the most important factors when choosing an advisor.



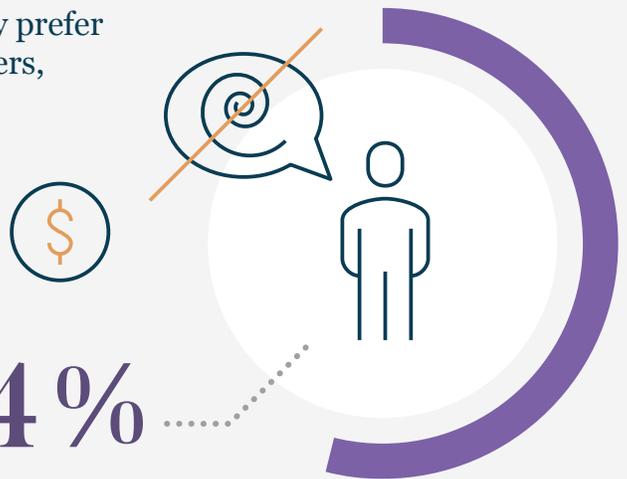
Ask questions to explore your clients' risk tolerance, goals, and the barriers and opportunities they face as high net worth women investors. Clients need to trust the motivation behind your recommendations.

4 Communication

Women investors who meet with advisors more frequently are more satisfied. They prefer meeting face to face, but flexibility matters, too. So does speaking their language.



Avoid talking down to your clients, and don't underestimate the value of respect and care. Above all, remember that relationships are built through spending time together, even if virtual.



54%

say it's extremely important for an advisor to skip the jargon.

5 Education

Confidence in investment knowledge varies from client to client. But many women are eager to learn more.



56%

agreed with the statement, "I am confident in my knowledge of the market."



Offer investor education through online classes and networking events, crowdsourcing the topics that are important to your female clients. Extend your impact by educating female clients' partners, children, or friends, too.

Harness these five elements to build client relationships that embody the trust, connection, and security clients need to feel in their financial advisors.

Insights presented in this report are derived from 2019 & 2020 studies conducted by NY Life Investments in partnership with RTi Research.

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