

# WOMEN'S LISTENING TOUR: Outcomes and Actions

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**WOMEN CONTROL NEARLY HALF OF THE WORLD'S WEALTH.** The number of wealthy women in the U.S. is growing 2x as fast as the number of wealthy men. And women are more actively engaged in financial decision-making than they ever have been. Yet, we still hear that many women continue to struggle with engagement by, and in, the financial services industry.\*



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At Brown Advisory, we've set a lofty goal: to become the "Go-To" firm for women.



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As we hope is evident in your relationship with us, serving clients is our business mission and privilege. Importantly for our goal above, we believe we are operating from a position of strength—over 80% of our current clients have women as part of their families or governance teams and a number of the most respected investors and advisors within Brown Advisory are women. Being thoughtful, trusted advisors must resonate across all of our client segments. The way we see it, authentically listening and appropriately **engaging with our women clients and investors** is critical to meeting and achieving our mission to help clients achieve their goals, and to realizing our purpose to **Raise the Future**.

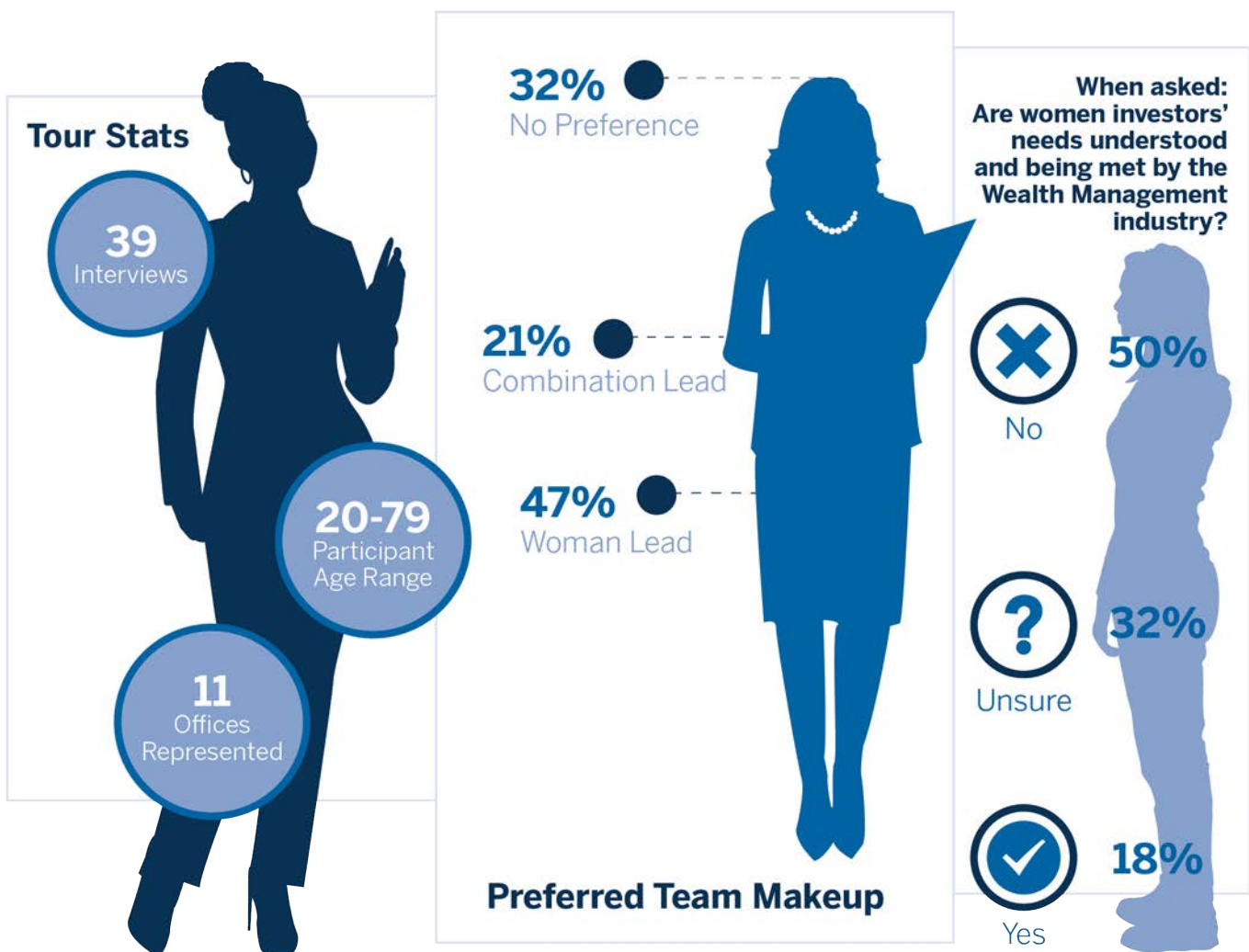


## LISTENING TOUR

We appreciate how many firms have attempted to lead in working with women. We've seen numerous ad slogans and marketing campaigns. Banks and financial services firms have shared research on how underserved women are by the industry. But not much has changed. Confounded by what's stuck we decided to go to the source...our women clients.

Through our Listening Tour, we interviewed just under 40 of our women clients of varying age, across regions and different client sizes. We asked about: what matters most to them, what they are looking for from their financial advisors, if we are engaging them well and, how can we do better. We learned a great deal and are shaping our next steps from their feedback.

Here is a sample of our data points from the Listening Tour and some of the key learnings from this incredible group of women:



- **Women are not all the same.** We know...this sounds obvious but it is important to emphasize. Bucketing women in one group deemphasizes their needs and goals. Most women clients we talked to felt like they weren't being listened to, and that their priorities weren't reflected in the working relationship. Business builders, widows, parents, investors and community leaders are not one client type. We need to respond to their varying needs based on their life experience and individual goals.

- So we're adjusting our approach. We're developing solutions not defined by gender but instead based on subject areas and life moments, creating shared communities of affiliation.

■ **Women are seeking safe spaces to learn and engage.** The women we spoke with said they rarely talk about financial matters or investment decisions – with friends or peers – even if they are the primary financial decision-maker in their family or organization. Women perceive that men discuss investment ideas and strategies more frequently. Some women are seeking similar forums or opportunities for idea sharing and learning with trusted experts and with other women who have similar goals.

- At Brown Advisory, we believe thoughtful advice sits at the intersection of wisdom and trust. As advisors, it's our role to bring together our years of experience, wisdom and advice – and sharing that in a trusted setting – to deliver customized education and advice to our clients. We do this in a number of ways:

- Customized, one-on-one work sessions with clients leveraging a range of curriculum modules we have developed. The modules can also be tailored for specific needs such as women who have inherited wealth, women starting businesses or women who have been widowed or impacted by divorce.
- Group-based forums such as our investor roundtables, financial planning workshops, "What I Wish I Knew" series for Founders & Builders, or our next generation "Money Matters" education series.
- Listening to the issues and topics on our clients' minds: We develop and publish content to share with our client community such as our Navigating Our World (NOW) podcast series; Raising Women's Voices webinar series; Hearing, Thinking, Seeing newsletter and our Advisory Publication.

■ **Women are focused on engaging and educating the next generation of their families in financial decision-making.** Many women expressed the desire to have their children more engaged, more exposed and more financially literate earlier in their lives. Preparation equals strength for all family members.

- So we're focusing a meaningful effort around developing new education and building engagement. For instance, we're already working on the next module of our financial literacy course, Money Matters, for next generation family members. The program is designed to create more opportunities for family members to learn from experts, and peers, and develop trusted financial/investing relationships of their own to turn to now and in the future.

*We need to respond to their varying needs based on their life experience and individual goals.*



■ **Women's financial goals are often tied to broader family goals.** The women we spoke with often viewed investment performance against a range of goals including next generation financial security, philanthropy and the positive impact of investments vs specific investment performance – being mindful of not missing the forest for the trees. In the context of their larger goals, women want to be sure that their investments are delivering the returns that are part of their plan to achieve those goals.

- It's our job to connect investment decisions with the long-term outcomes our clients are seeking.
- As a firm, we've committed to begin every client meeting with re-affirming our understanding of clients' long-term goals. We know goals change overtime. Taking the time to confirm what we understand is accurate and aligned is critical to our ability to serve our clients well and help them meet their long-term goals.
- We're also investing in our financial planning tools to better connect short-term decisions with long-term outcomes. And, we're developing new formats to present our work to clients so they can more clearly see their priorities, plans and accomplishments to date.

■ **Representation and diversity matter.** 75% of the women we spoke with wanted women represented on their client team and 47% of women wanted to work with a woman lead. When we dug into this further, we learned that most women seek out diverse teams – by gender, age, race and experience. They felt that diversity of people lead to diversity of thoughts, more perspectives and ultimately, better advice for solid decision making.

So we're placing emphasis and focus on expanding the diversity of our client teams:

- We are committed to asking every client (regardless of gender) about the importance of their team's construct. What kind of team representation is important to them? We'll also

establish the best practices that make these conversations comfortable and a natural part of serving our clients well.

- We are reviewing all team constructs and appropriately realigning where desired.
- We adjusted our processes and are proud that over 50% of our 2021 summer intern class hires are women and more than 40% are under-represented minorities.
- We have a firm-wide HR initiative underscoring our Diversity, Equity & Inclusion commitment to hiring diverse talent across all hiring categories.

We will continue to seek out wisdom and perspective from our women clients as we pursue our goal to become the “Go-To” firm for women. We recognize meeting this goal takes a deep commitment across the firm that includes:

- **Humility.** We don't have all the answers and aren't perfect today, but we're committed to keep listening and learning.
- **Commitment to our women colleagues.** We cannot become the “Go-To” firm for women clients without being the “Go-To” firm for women colleagues.
- **Being purpose driven.** Community engagement is critical to our growth as a firm and to the communities we work in.

\* Data from the Quantum Group Consumer Research





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We are committed to Raising the Future and are excited for the work our HR and Diversity teams will be incorporating to support our colleagues and communities.

Brown Advisory's purpose, Raising the Future, begins with our clients – their goals, mission and values. Our clients are the leaders, families and institutions moving the world and inspiring us to believe that we can lift tomorrow higher than today. Engaging women to become the “Go-To” firm for women, is critical to the future of our business environment, communities and families. Doing so confirms their legacy and in turn, our legacy—ensuring together we **Raise the Future**.

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