
America needs, but isn't getting, more female advisors: Pershing

By Editor Test *Mon, Mar 18, 2013*

Women advisors earn just 58% of what their male peers earn, a gap that can cost women an average of \$1.25 million each over a 35-year career, according to the Department of Labor.

Although women now make up nearly two-thirds of the U.S. workforce, only about 30% of investment advisors are women and the numbers are dropping, according to a new study from Pershing LLC, a unit of BNY Mellon.

According to *The 30% Solution: Growing Your Business by Winning and Keeping Women Advisors*, several factors account for the decrease in women advisors:

- More than a third of advisors today are less than 10 years from retirement.
- Women advisors earn just 58% of what their male peers earn, a gap that can cost women an average of \$1.25 million each over a 35-year career, according to the Department of Labor.
- More than half of respondents at Fortune 500 companies said that developing women executives was not on their agenda, according to a University of North Carolina Business School study.

According to the study, female investors are significantly more likely to engage advisors than men (46% vs. 34%). Additionally, nearly two-thirds of female millionaire investors and 82% of female ultra-high-net-worth investors prefer working with an advisor.

A copy of the study is available at <http://www.pershing.com>.

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