

'Put off by commission-hungry reputation'

RDR will lead to more women becoming IFAs

By Helen Pow

Female advisers are predicting that increased professionalism under the retail distribution review will encourage more women to join the IFA sector.

Almary Green chartered financial planner Fiona Sharp believes the reputation of advisers as “commission-hungry salesmen” has put off women. She believes the RDR will make the IFA sector more appealing to women.

She says: “Encouraging women into the sector has been difficult for a long time. The reputation that financial advisers have means we are up against it. But I think the focus on qualifications might have a long-term effect. The fact that the industry is becoming more professional might be more attractive to women. It is a great career for women but I think people still have this perception that advisers are commission-hungry salesmen and that has definitely put off women. I think they find the hard sell more difficult than men. The RDR will help change that.”

Sharp’s comments follow a report by the Treasury select committee calling for more women in senior City roles.

Technology and Technical director Kim North says: “There are certain roles where we should be encouraging women to take higher positions. The barriers are not as bad as they were but we need to make it easier. It has always been a male-dominated arena but some jobs like being an IFA are ideally suited to women.

“There are statistics that show men are more aggressive when it comes to running portfolios. Female hedge fund managers have outperformed the male managers over the past five years because they are slightly more cautious when investing money. We just need to publicise working in the City, particularly as advisers, and get across that it is very rewarding for females.”

Serenity financial planning financial life planner Tina Weeks says: “I agree women will start to come into the industry more and more as a result of the RDR because we are looking at a more client-centric approach now and I think that fits in a lot more with the way women like to work.”