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## Top IBDs for Women: What Works Well

By Andrew Pavia

While the number of female CFPs has remained stagnant over the last decade, at a low 23% of the industry, a few independent broker-dealers are making a bigger push to promote and support their female advisors.

Raymond James Financial Services is the IBD with the highest percentage of female reps, at 29.8% of advisors, according to Financial Planning research completed earlier this year as part of the FP50 ranking of top independent B-Ds.

“Our company is better because we have more diversity as a whole,” says Nicole Spinelli, director of Raymond James’ Network for Women Advisors. “We have quite a few programs to help develop women into a career path.”

The company’s network for women advisors, which dates back to 1994, runs conferences, educational workshops, mentorship programs and a monthly practice management call for the company’s female advisors.

The monthly practice management call is only 20 minutes long — designed with the idea that many of the female advisors are mothers and do not have a great deal of spare time, Spinelli says.

Transamerica Financial Advisors, which ranks second — with women accounting for 29.3% of its reps — also boasts a women’s network, with an annual nationwide conference, smaller forums and mentorship programs. “We made [female planners] part of our culture,” says Transamerica President Seth Miller. “It’s wonderful to have planners who are representative of the community they serve.”

Right behind Transamerica are CUNA Brokerage Services and Securities America, both with 28.1% female reps, and smaller KMS Financial Services, No. 55 on the FP50 rankings, with 26.1%.

Miller says he wouldn’t mind speaking with other IBDs

TOP IBDS FOR WOMEN			
Ranking	FP50 Rank	Company	Female advisors
1	3	Raymond James Financial Services	29.8%
2	25	Transamerica Financial Advisors	29.3%
3 (tie)	36	<b>CUNA Brokerage Services</b>	<b>28.1%</b>
3 (tie)	9	Securities America	28.1%
5	55	KMS Financial Services	26.1%
6 (tie)	13	Voya Financial Advisors	26.0%
6 (tie)	8	Cambridge Investment Research	26.0%
8	59	J.W. Cole Financial	25.4%
9	44	Investment Centers of America	25.2%
10	18	FSC Securities	24.7%

Source : Financial Planning FP50 research

about how to hire and keep female advisors: “We need more focus on this underserved and underrepresented market.”

At Cambridge Investment Research, where women make up 26% of advisors, President Amy Webber stresses the need for businesses to rethink their operations. “If you’re going to bring a woman into your practice you may have to design different and more communication,” Webber says. “It’s about community for them.”

Meanwhile, at both Raymond James and Transamerica, the women’s conferences are so popular that they’re starting to attract male advisors as well. One group of Raymond James attendees, says Spinelli, are fathers: “I talk to a lot of male advisors who want to bring daughters into business.”

Join the Women Advisors Forum group on LinkedIn to get more information on Financial Planning’s own Women Advisors Forum conferences in Chicago this month and in San Francisco in November, and to continue networking in person and online with other female advisors.

*Andrew Pavia is an associate digital editor of Financial Planning.*



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