Essential Skills for Advising Couples

Balancing Her Needs with His
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Introduction

How often have you had a great first meeting with a couple only to find out later that they decided to use another advisor? You scratch your head and wonder what went wrong, since both partners acted engaged throughout the conversation. When the meeting ended, both the husband and wife seemed excited to work with you, politely shook your hand and thanked you for your time. As they exited the office, you thought the account was a sure thing. However, when following up with the husband afterwards, who was your main point of contact, you discovered the couple decided to hire your competition. After hanging up the phone, you wondered, “What happened after they left the office that changed their minds?”

Chances are you were fired on the car ride home. Why? Like most advisors, you probably fell into the trap, consciously or unconsciously, of catering more to the male client than to the female one. You may have misunderstood her gestures or comments in the meeting, and mistaken a nod for agreement when in fact she was just listening and following the conversation. While you made him very happy and comfortable, you probably did not do enough to make her feel the same way. As a result, you lost the account.

The time has come to change the prevailing mindset about women as investors and clients. Women make more than 80% of the household buying decisions, including hiring financial services professionals, and women control the majority of the personal wealth in the United States. Collectively, women’s economic power will continue to rise over the next 40 years, with approximately 70% of the $41 trillion in intergenerational wealth transfers passed on to them.

The wife and the husband who sit across the table from you in a couple’s meeting are both equally important clients and are both key to acquiring and retaining assets. Women tend to outlive men and at some point become the sole decision maker on the account. If you provide what she needs in a financial relationship from day one, she may become your client for life. However, if you fail to meet her needs, you do so at your own peril—80% to 90% of women are solely responsible for their own finances at some point in their lives, and 70% of widows fire their financial advisors within one year of their spouse’s death.

In this guidebook, you will learn how to connect, collaborate with, and advise women in couples. You will discover key gender differences that affect your work with women and how to balance both his and her needs in a couple’s meeting. Many of the strategies offered are easy to implement and can be done with little or no expense to your firm. Simply by shifting your focus to include her perspective, you can increase client satisfaction and retention rates.

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The Rising Economic Power of Women

Historically, a man acquired wealth, bought the home and car, and provided for his wife and children. While some couples still operate under this traditional paradigm, increasingly many more do not. According to the 2011 study, "Women of Wealth: Why Does the Financial Services Industry Still Not Hear Them?," coauthored by Heather R. Ettinger and Eileen M. O’Connor, “For the first time in history, half of United States workers are females, and mothers are the primary breadwinners in 4 out of 10 American families. The $12 trillion women earn today is projected to grow to $18 trillion in just five years.” With an 8.1% annual female income growth rate versus 5.8% annual earnings growth rate for men, it is critical to engage this group of potential clients.4

Consider these facts:

- 62% of women are currently employed in the U.S. workforce versus 32% in 1962.5
- The number of women earning $100,000 or more has quadrupled in the last decade.5
- Female-owned businesses are growing at twice the national rate, and generate $3 trillion in annual economic impact.6
- Female-owned businesses account for the creation or maintenance of 23 million jobs, or 16% of all jobs in the United States.7

Women are also more likely to become double inheritors, as assets transfer from both their parents and spouses. They currently control the majority of the wealth in the United States and make the majority of the buying decisions for families, with 88% of women moderately or highly involved in the oversight and management of their assets.8

Contrary to popular belief, women want to be active participants in their financial lives and are key players in the advisor and client couple relationship. Unfortunately, the financial services industry has been slow to realize the important role women play in making financial decisions, resulting in many female clients being highly dissatisfied with the industry. Be careful in making any assumptions about the women you see individually or in couples. She may be quieter than her husband and even happy to relinquish some control after a busy day at the office, but she is a vital part of the couple equation. Not only is becoming more female-friendly the right thing to do by your client, it also makes good business sense. By learning how to be more female-friendly, you can grow your book of business and work to ensure that assets are retained during times of transition such as a divorce or death.

7 Center for Women’s Business Research, 2009.
Why Being More Female-Friendly Makes Good Business Sense

The up-hill battle that most advisors face is that two-thirds of women do not trust financial advisors. In general, female clients feel ignored, marginalized and neglected by financial advisors. In 2009, the Boston Consulting Group surveyed 12,000 women from 21 countries as part of its “Global Inquiry into Women and Consumerism” project and discovered some troubling trends. When asked, women reported being most dissatisfied with the financial services industry, of all industries, on both a service and a product level. Time and time again they spoke about advisors not listening, not being trustworthy and using aggressive sales tactics that turned them off.

“We never know ahead of time which spouse is the big income earner, which one has inherited family money, and whether one or both members of the couple drive the decisions. In all cases, however, the woman will influence the outcome and frequently her decision will be based on whether or not she feels she can trust you. By directing the discussion to both members of the couple and always taking the time to make a personal and emotional connection with the wife, we are successful in converting a very high percentage (between 80% and 90%) of prospective clients to long-term relationships.”

— Sandra L. Atkins, CPA/PFS, President, Focus Wealth Management, Ltd.

This dissatisfaction represents a big problem for the financial services industry as women inherit and control more wealth. It also represents an opportunity for advisors to shift their perspective to include the specific needs and desires of female clients. If you take the time to develop knowledge and skills in this area and demonstrate a female-centric competency in every interaction with her, you are communicating that she counts and that you are interested in earning her trust.

Female clients refer twice as often as male clients.¹⁰

There is a real business opportunity for advisors who want to become more female-friendly. Women tend to be more receptive to advisor recommendations and make more referrals than their male counterparts. In addition to being good for business, working more closely with female clients can increase your job satisfaction and the success of your practice overall. Whether you decide to focus on divorcees, widows, female executives or women in couples, it is clear from those advisors who have done so before you that it makes good business sense.

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According to George McCuen, Founder and President of Napa Wealth Management, “Working with women has helped to craft the personality of my business in ways that didn’t occur to me as it was emerging; it just happened organically. For instance, when I work with couples, I make it a point to engage both of them in the financial planning process in a group setting as well as individually when needed. I didn’t overthink this concept—it seems to come naturally.”

George experienced the effects of wealth transition on the surviving spouse first hand, when his father died and he had to take care of his mother’s financial affairs. George commented, ’Mom didn’t write a check, knew what she could spend and saved her little ‘stash’ for extra things. She had family that was capable and willing to handle her finances, for 19½ years! I didn't want Mom’s situation to be duplicated in my female clients’ lives, so I did my best to actively involve them in designing their financial future.”

From a business perspective, engaging both partners in the couple equally is critical to Napa Wealth Management’s success. “We take a holistic approach to working with clients, trying to understand the life goals of each person in the relationship and how they inter-relate.” George has formally incorporated a New Client Questionnaire into his planning process, asking clients’ thoughts and feelings about money and how it can influence life decisions, and he received very positive feedback from all clients, especially women. “We want to know who our clients are and why money is important to them—all non-performance information. Our female clients appreciate this approach, since it helps convey that we’re listening to their feelings when formulating our strategy. My goal is to be a trusted financial advisor for my clients, not just another commodity.”

George has also enhanced his client service model to make his office ambiance more appealing to female clients and prospects, including putting a variety of hand lotions in the restroom. “The best changes to make are those that go unseen and are just part of the landscape,” according to George. Coupled with his questionnaire, George is beginning to see the results of his efforts to proactively engage women. He recently acquired a new widowed client with $1 million who had a long-standing account with another local advisor. By asking thought-provoking questions and taking a female-centric viewpoint to the discovery conversation, George learned the widow was intimidated to ask questions of her current financial advisor since her late husband had initiated the relationship. George was then able to address her financial concerns in a non-threatening manner that spoke directly to her needs.

In general, George has retained almost all of his widow clients. “I enjoy the working relationship I share with all my female clients. They are loyal and have been a good source of referral business. The jury is in on this topic: Women control a large amount of wealth and that will continue to increase over time. Even though my approach to working with women has been tacit, I would be remiss if I didn’t acknowledge that much of the success of our business is a direct result of the relationship we have with women clients. Frankly, I wouldn’t want it any other way.”
Key Differences Between Men and Women

Women are hardwired and socialized differently than men, and this affects their view of money and wealth, as well as how they want to work with you. To understand these preferences, it is helpful to look at the gender research on communication, learning and investing behaviors.

Before you learn more about the female brain and gender research, a word of caution is warranted. Make sure you are careful not to stereotype solely on gender as each female client is an individual first and a member of a gender second. Use the information to inform your work with clients, but always defer to her personal beliefs, values and preferences when developing and working on the couple’s financial plan and investment strategy.

Gender Differences Advisors Should Pay Attention To

Have you ever shopped for a car with someone of the opposite sex? If so, you have probably witnessed how gender influences buying behaviors. A man may ask about the size of the engine and how fast the car accelerates from zero to 80 miles per hour. A woman may inquire about the safety of the vehicle and check to see if it has a cup holder for her morning coffee. What accounts for these varied interests? Gender. Some women want cars that are safe, reliable and well-equipped for the entire family. Conversely, some men want cars that are fast, sleek and demonstrate status. No desire is right or wrong, just different.

“It is my responsibility as a financial advisor to speak in a language that both female and male clients understand. It is important to check in with both spouses to make sure both comprehend the information.”
— Karen Sarten, Vice President, Beacon Point Advisors

The same holds true for financial advising. Some women want advisors to be coaches, collaborators and part of their families’ financial team, whereas some men want advisors who are financial experts first and foremost. Women may want advisors who care about more than just the investments, whereas men may be less interested in getting to know their advisors on a personal level. Gender impacts many aspects of the financial advising process, and when you are working with couples, you are often faced with a dilemma: Which gender should you cater to? The answer is both.

Below is a chart of the major gender differences relevant to financial advising. Let’s look at each one briefly to explore how many women think and feel about money and their advisors.

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<th>GENDER-BASED ADVISING PREFERENCES¹¹</th>
<th>Male</th>
<th>Female</th>
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<td>Advisor</td>
<td>Be the expert</td>
<td>Be the coach</td>
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<td>Brain chemistry</td>
<td>Wired for individualization</td>
<td>Wired for connection</td>
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<td>Communication style</td>
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<td>Interpersonal style</td>
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<td>Collaborative</td>
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<td>Learning style</td>
<td>Independent/learn by doing</td>
<td>Group/learn by listening and discussing</td>
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<td>Performance benchmark</td>
<td>Relative to indices</td>
<td>Relative to real-life goals</td>
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Advisor Style

In general, male clients are primarily interested in hiring experts. Men often assess your competency and knowledge and make their hiring decision quickly. Some women are more interested in finding an advisor to work with them as a coach and look for professionals who are competent, caring and interested in a long-term advisor-client relationship. It takes time for many female clients to assess if they can trust you, which often requires more than one appointment. Be patient with a woman’s desire to get to know you before hiring you. Don’t rush her; know that she may pay you back with high-quality referrals from her friends and family members in the long run.

Brain Chemistry

The female brain contributes to some women wanting to connect with you in a different way than her male partner. She may want her advisor to know her as a whole person who has feelings and is more than the sum of her investable assets. Advances in neuroscience tell us that women are wired for connection, whereas men are wired for individualization. Overall, the female brain gives your female clients more access to words, feelings and details. This is why it is important to remember her children’s names, her birthday, and to allow her adequate time to talk and emote in meetings. By taking the time to connect with her as a whole person and show that you are interested in the details and nuances of her life, you foster trust. As Nina, a 73-year-old retired divorcee, eloquently stated, “I’m not a number, I’m a whole person.”

Communication

Many women practice an inclusive style of communication, which means they look for similarities between themselves and the person with whom they are speaking. The underlying message in their communication is “We are the same.” This is distinct from male communication, which tends to be more hierarchical in nature and asks the question, “Which one of us is top dog?” When a male client asks about your latest round of golf, he may want to know, “Who is the better golfer?” When a female client asks, she may want to know, “Do you play golf too?”

When communicating with female clients, it is important to recognize these differences and look for ways to identify and share similarities as part of your normal dialogue. If you are a female advisor this may be second nature, however, if you are a male advisor who has been socialized in a different communication style, you may need to make a more conscious effort in this regard. Likewise, do not discount the importance of non-verbal cues, as 59% of communication is through body language alone, whereas only 41% of communication is delivered through tone, use of words and actual speech.

Interpersonal Style

Similar to a woman’s inclusive communication style, female clients are typically collaborative in their interpersonal relationships. Some women may prefer financial advisors who coach them on financial matters and act as a member of their financial team to help them achieve their goals and objectives. Anecdotally, advisors often report that women are more receptive to recommendations. This may be because men take a competitive interpersonal stance and often find it more difficult to take advice for fear of being viewed as less competent.

Many women want advisors who look them in the eye, ask them open-ended questions and actively listen to the answers. Make sure you notice and validate the emotions connected to her financial life. Do not be afraid to listen and respond to difficult feelings such as sadness, grief and loss. Overall, women may want an advisor who is truly a team player, who appreciates and listens to her input, and who works collaboratively with her and her partner to achieve success, even when it is emotionally difficult to do so.

Learning Style

In general, men learn independently and by doing, whereas women learn in groups and by interacting and discussing the material. Ask yourself, “How many times have I handed a client a brochure as an education tool?” This technique fits the male learning style but often falls short when educating women. Many women learn better when they read the material and then discuss it with others. This is why women’s groups are such great tools for teaching women about money and investments. Short of forming a women’s group, make sure you allow adequate time for discussion when advising a female client and be patient with her questions. She is not questioning your expertise or undercutting your recommendations; she simply is trying to learn and digest the material in her own way.

Women “want advisors and services that recognize women’s need for short-term simplicity and long-term stability. They want solutions that help them with their most frustrating task: managing household finances from day to day and month to month.”

Performance

Men typically want to beat the market and hire advisors who are experts in producing higher-than-average returns. Conversely, some women are less concerned with performance relative to benchmarks like Standard & Poor’s and are more focused on returns that provide long-term security for themselves and their family. Be sure to equally address the financial planning components of the relationship in addition to the investment-related ones. The question female clients want answered is, “How does this rate of return help me achieve my life goals, such as sending my children to private school, funding my retirement or giving back to the community?” When sharing annual investment performance results with couples, it is imperative that you include both financial benchmarks for him and a discussion of how the portfolio performance helps or hinders them in reaching their personal financial goals in the short and long term.

You may be wondering how your gender affects your ability to attract and work with female clients. The answer is dependent on your client’s experience and your ability to adjust your advising style to meet her needs. If you are a male advisor, your preferences for communicating, learning and interacting may be different than your female clients’ preferences. However, if you practice good client-centric service, you can adjust your advising style to meet the client’s needs. There is no evidence that female clients only want to work with female advisors. In fact, most women are more concerned with the advisor’s competence, trustworthiness and transparency than gender. The exception is widows and divorced women, as one out of every four of these clients prefers to work with another woman versus a man.\(^6\)

Knowing how gender affects the advisor-client relationship provides a foundation for building a female-friendly practice. By engaging both partners equally but in a way that is specific to their individual communication, learning and interpersonal styles, you will have the opportunity to build loyal clients for life. In doing so, you begin to lay the foundation for long-term sustainable growth in your practice. For a more in-depth look at these issues, refer to Appendix A: Resources.

**Myths About Women and Money**

Just as there are gender-based truths about women, there are also gender-based myths. It is important to be aware of these common myths and how they may impact your female client’s ability to trust and connect with you. According to Connie, a 62-year-old married woman and former human resources professional, “It is important for advisors to examine their attitudes about women and be honest about how their beliefs may impact their ability to effectively counsel female clients.”

Following are the five most common myths about women and money:

**MYTH #1: WOMEN ARE NOT GOOD AT MATH**

In 1992, Mattel Inc., marketed a Barbie doll that said, “Math is tough.” Soon after the doll’s introduction to the market, it was pulled from the shelves due to the outrage of many women. The truth is women are just as capable of understanding and using math as men, and there are many research studies that support this fact. One interesting study from the University of California, San Diego, found that nurture, not nature, accounts for the gap in math skills. The researchers compared two rural tribes in India. The first tribe did not allow women to own land or attend school for as long as men; the second allowed both sexes to own land and attend school for an equal amount of time. In the tribe with equal rights, women were equally proficient in math skills as the men. In the male-dominated tribe, men outperformed the women in this area. The researchers concluded that environment, not gender, determines a person’s math abilities.\(^7\) Make sure you do not fall into the trap of assuming women are less competent when it comes to math and finance. It simply is not true.

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MYTH #2: WOMEN ARE IMPULSIVE SPENDERS

Women make 80% of the household buying decisions and are often the primary purchaser of goods in the home. Coupled with the fact that the female gender is often viewed as “overly emotional” by the male-dominated culture and you can see how this myth originated. The truth is both men and women are capable of over spending and making impulsive purchases.

Impulsive spending is a behavior used to cope, often unconsciously, with uncomfortable feelings such as anxiety, depression and low self-worth. The spending behavior temporarily distracts the person from these feelings. Similar to the use of drugs and alcohol, overspending can become a serious mental health issue. According to April Lane Benson, Ph.D., the author of *To Buy or Not To Buy: Why We Overshop and How to Stop*, impulsive spending is an equal opportunity problem that affects both men and women. You only need to look at history for some examples of men who compulsively spent money. The first President of the United States, George Washington, was a classic compulsive shopper. More recently, Michael Jackson, the “King of Pop,” died with millions of dollars of debt due to his over-spending habits.

MYTH #3: WOMEN ALLOW EMOTIONS TO INFLUENCE INVESTMENT DECISIONS

Behavioral research studies have found women investors tend to outperform men in the long term. One main reason is men may feel a sense of competition with the market and look to “beat” it. This may lead to more frequent trading and higher transaction costs. Conversely, women may take a long time to make an initial investment decision, but once they do, they view it as a long-term position. Women are less reactive to short-term changes in the market, trade less frequently than men and realize better long-term investment performance as a result.

MYTH #4: WOMEN WOULD RATHER LET MEN MANAGE THE FAMILY FINANCES

Women are the Chief Financial Officers of their households in 66 out of 100 homes, according to the 2010 Women and Affluence Study by Women & Co. This trend is on the rise—in 2008, the percentage was 63%. No longer are the family finances just a man’s domain. Women want to be involved and many more are actively managing family finances.

MYTH #5: WOMEN ARE NOT INTERESTED IN WEALTH MANAGEMENT

Approximately 80% of financial advisors, 90% of brokers and 84% of financial corporate officers are men. While the industry has been historically dominated by men, the gender gap in finance is shrinking as more women enter the field as financial planners, business owners and corporate executives. Conferences such as the Woman Advisors Forum, presented by Source Media and sponsored by TD Ameritrade Institutional, support the advancement of women in wealth management. In some instances, female advisors outperform male advisors when it comes to client-centered

19 Benson, A., Personal Interview, October 2, 2011.
22 Source Media and TD Ameritrade are separate and unaffiliated entities and are not responsible for each other’s services and policies.
service due to their natural instincts to be relationship-oriented and collaborative. Either way, it is important to know that women are interested in wealth management both professionally as well as personally.

Part of your role as an advisor working with couples is to be aware of these myths and to shift the paradigm to be more female-centric. Show your female clients you do more than just give lip service to the advancement of women. Instead, demonstrate you really care by sponsoring programs and writing articles aimed at setting the record straight about women and money. Because women love to share good resources, the word about your work advocating for women financially is bound to spread and have a positive impact on your practice.

How to Build Trust with Women

Women are socialized and wired to operate under a different set of rubrics than men when connecting and building trusting relationships. As an advisor, it is important to understand these dynamics so you can foster trust with your women clients and prospects. To some women, trustworthy people are good listeners, are comfortable talking about emotions and are transparent about their motives. Therefore, to be a female-friendly advisor, you need to show that you can foster that kind of communication.

While not always easy, it is important that you talk less and listen more when working with many of your female clients. The best way to do this is to practice active listening skills in all your client interactions. Active listening involves asking curious, open-ended questions and then reflecting on what you heard to ensure the accuracy of the communication. By listening attentively, you are demonstrating an interest in her perspective and care about more than just her assets.

**Note:** Your objective is not to be right about her emotional state, but to notice she has feelings and allow her an opportunity to share them with you.

Next, remember to acknowledge and validate feelings about money, investing and life when communicating with some of your female clients. While this may not be important to all of your male clients, the female brain is designed to have greater access to feelings, making women more interested in and compelled to talk about emotions as a way of fostering trust. When meeting with some of your female clients, remember to not only pay attention to the content of what she is communicating but also the emotions behind the words. For example, if she shows up to a meeting and seems frustrated, acknowledge these feelings verbally by saying something like, “I am wondering if you are frustrated today?” By asking this question, you are validating her emotions. She can confirm her frustration, deny it or replace your feeling descriptor with her own.

**Active listening helps facilitate successful relationships with women.**

- Ask open-ended questions
- Demonstrate interest
- Reflect on what you heard
- Acknowledge feelings and emotions

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A note of caution: When discussing emotional concerns with your female clients, be careful to not inadvertently respond in a condescending manner. Watch out for statements such as, “Don’t worry about it,” “The numbers look good;” and “You will be fine.” Your intent may be to reassure her, but often these statements are perceived as placating and dismissive. A better strategy is to partner and validate her feelings. Find out what is causing the fear or worry, and reframe it as “important information,” not something to be squelched or disregarded. By doing so, you are showing her you care, that her input is valuable, and that together you can find solutions to her unique financial situation.

On average, women make financial and investment decisions more slowly than men.23 Women like to discuss their options both with you, their financial advisor, as well as the people in their lives. If you try to rush them or use aggressive sales tactics, you will lose their trust. Instead, get to know them first, answering any and all questions they have about your credentials, expertise and work with other clients. If you normally close a prospect in one meeting, slow down the process when working with a female client and empower her to let you know when she is ready to take the next step. While this can be frustrating for some advisors, those who invest the time to build relationships with women clients reap long-term rewards as women are typically very loyal and great referral sources.

The average female client refers 26 potential clients to her financial advisor in a lifetime.24

Strategies for Advising Women in Couples

Advising couples is an art, not a science. It requires an understanding of couple and family dynamics, gender differences and how to balance his needs with hers. As an advisor, you are required to be part mediator, part facilitator and part objective observer. While advising couples can be challenging, when done well it can be rewarding and deeply satisfying work.

Traditional vs. Non-Traditional Couples

When you are advising couples, you will work with both traditional and non-traditional couples. Traditional couples are defined as legally married, heterosexual couples. According to the most recent census data, married couples represent only 48% of American households.25 Non-traditional couples are defined as same-sex couples, those joined by a civil union, and unmarried couples living together, also known as domestic partnerships. Non-traditional couples are on the rise, with more than 11 million people in the United States living with a partner to whom they are not married, including both same-sex and opposite-sex couples.26 It has become commonplace for couples to cohabitate before marriage, and many divorced parents continue to live

together with their respective children as opposed to remarrying. The United States Census Bureau estimates 7.5 million heterosexual couples and 620,000 same-sex couples lived together in 2010, compared with the 6.7 million heterosexual couples and 476,000 same-sex couples living together in 2009.\(^7\) The rise in cohabitating may be partially due to the poor economy, but it also speaks to changes in how couples and families are structured.

Women in non-traditional couples tend to be more active participants in the advisory process. These women are often professionals, earning their own money and more independent in their thinking. Non-traditional couples also are more likely to make joint financial decisions or let the female client take the lead in the couple’s financial life. Women from traditional couples, especially those in their sixties and seventies, often defer to their husbands when discussing family finances. Right or wrong, older women may have been taught not to talk about money and that it was a “man’s job” to manage wealth.

According to Lee Delorenzo, CFP\(^®\), Co-Founder and President of United Asset Strategies, Inc., the best way to draw out a less-dominant female client in a traditional couple is to tune in to the non-verbal cues and ask questions to elicit her input. If she looks uncomfortable, directly ask for her opinion: “How do you feel about what your husband and I are discussing?” An awkward silence or disagreement between partners can be healthy if it helps all parties better comprehend one another. Part of your role is to facilitate a dialogue between the couple so both parties understand and agree to the plan.

“The key to success in working with couples is developing a relationship with both parties and being willing to customize your approach based on the level of interest and knowledge of both individuals.”

— Lee Delorenzo, CFP\(^®\), Co-Founder and President of United Asset Strategies, Inc.

Whether you are working with a traditional or non-traditional couple, it is your job to engage your female clients in the financial planning and advice process and develop a relationship with her. The strategies and techniques you use may differ, but the importance of connecting and building an alliance with her remains the same.

**A Couple’s Desire for Balance**

Do you remember the term homeostasis from high school science class? It refers to an organism’s desire to live in equilibrium. Just like any other living organism, a couple works to keep the system in balance. Think about how many “savers” are married to “spenders.” This is a great way for a couple to stay balanced. If the over-shopping partner decides to get help and decrease his spending, then watch out for the spouse who saves to start spending more. Often, this re-balancing is not conscious on the part of the couple. However, it can make your job as a financial advisor frustrating as the words spoken in your office do not always match the behaviors outside the room.

Noticing the disconnect between a couple’s words and actions can be helpful in facilitating change. This can be done by saying, “It is interesting that as one of you spends less, the other tends to spend more. What do you think contributes to this pattern?” This statement brings the behaviors to conscious thought in a non-judgmental way, which may help the couple to act differently going forward. While not a guarantee of behavioral change, sharing this type of observation does pave the way for the possibility of new financial habits through increased awareness.

Understanding and appreciating a couple’s tendency to gravitate toward homeostasis is helpful. It highlights why it is vital to have both partners present for the meetings and planning sessions. Only when a couple becomes aware of this tendency can they move toward adopting new financial habits that will last a lifetime.

**Setting the Stage for a Good Advisor-Couple Relationship**

When working with couples, it is important to achieve a balance between each of their needs. This is best done by developing a relationship based on mutual trust and respect that is inclusive of both members of the partnership. Following are 10 guidelines on how to include her in the advice process and how to balance each partner’s communication, learning and interpersonal styles.

**GUIDELINE #1: INCLUDE HER IN ALL FINANCIAL DISCUSSIONS AND DECISIONS**

A common mistake financial advisors tend to make is not including the female client in all the financial discussions and decisions. While meeting and communicating with only one member of a couple is less time consuming and easier for the advisor, it is not a good practice in the long run. One partner, often the female client, ends up being left out of key conversations and decisions. By allowing one partner to be an inactive participant, you send an unhealthy message to the couple that it is OK to not talk about money openly. While this is not always in your control, you can strongly recommend that both members of the couple be present at all meetings and explain why this is important to your advising process. The reasons include the importance of both knowing, understanding, and supporting the financial and investment plan; being adequately informed about their financial life in case one person becomes ill or dies; and having a place to talk about and work through differences related to family finances.

According to Jan, a 59-year-old married mother of three, “Make sure you treat women equitably. Talk to both husband and wife, make good eye contact and engage both members of the couple.”

The risk of not including a female partner in financial meetings and the decision-making process is very high for the advisor. It increases the probability that you will lose the assets if the male partner dies first or the couple divorces.

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GUIDELINE #2: ENCOURAGE HER TO PARTICIPATE AND ASK QUESTIONS

Often, a woman’s silence in a meeting is misinterpreted as her agreement with what is being said, or worse yet, her disinterest. However, as discussed, women tend to be more passive in their learning style, listening and gathering information before speaking. Her silence could also imply she is deferring to her husband out of respect. One woman explained, “When I’m physically out with my husband and it’s about finances, it would be almost disrespectful to him in a way if I was the one who was more vocal. So I talk to him privately about what I want, and I let him be the public person.” Therefore, do not fall into the trap of misinterpreting her silence, and instead make an effort to check in with her during each appointment. George McCuen, Founder and President of Napa Wealth Management, says asking each partner the following questions at the beginning of a couple’s meeting is very helpful in soliciting a female client’s thoughts and feelings:

- What do we need to accomplish today so you’ll feel your time was well invested?
- If we were sitting here three years from today, what has to have happened for you to be happy with the results?
- If we step away from numbers for a minute, what in your life or the life of your family would have to change to achieve these results?

If he answers for her, let her know you are interested in her thoughts too. If she is still not empowered to share her feedback, consider setting up an individual appointment with her so you can get to know her better and get her input. Some women actually prefer to meet with their advisors individually from time to time as it allows time and space to ask questions and share thoughts they believe their husbands may find unnecessary. Remember to maintain the confidentiality of your conversation while incorporating her feelings into the larger conversation with both partners.

GUIDELINE #3: MAKE SURE YOUR FEMALE CLIENT TELLS HER STORY

Women connect and build relationships by sharing details of their life; therefore, make sure you allow adequate time for your female clients to talk about their families and their lives during meetings. Practice active listening and reflect on what you heard her say. Allow her an opportunity to clarify her point and ask any questions she may have. If her husband will not let her talk, ask him politely to be quiet for a minute as you want to hear her perspective. Reassure him that he will get an opportunity to give his opinion when she is finished talking. Then make sure you honor this commitment. This demonstrates to couples what a healthy money conversation should look like and how it is vital for each individual to speak and be heard. Redirecting the conversation to her, if she is the less-dominant communicator, is not only an important female-friendly strategy, it is a good teaching tool. For more information and helpful strategies, please refer to Appendix B: Empower the Non-Dominant Spouse.

GUIDELINE #4: SIT ACROSS FROM HER IN MEETINGS

Women interpret eye contact differently than men. When someone is not looking them in the eye, the female brain processes this as a red flag that may indicate danger. Therefore, consistent eye contact with your female clients is important. An easy way to
make sure you have consistent eye contact with the female client is to sit the woman in the couple directly across from you during the meeting. Her positioning engenders trust and allows you to regularly make eye contact without a lot of effort. Conversely, male clients are most comfortable sitting beside the advisor and looking at the reports on a screen in front of them. This seating arrangement minimizes competitiveness and facilitates a more collaborative spirit.

GUIDELINE #5: SET UP A CONVERSATION AREA IN YOUR OFFICE

Another strategy for connecting and building trust with some women is to alter how your office is set up. Consider incorporating a conversation area in your office layout as another place for you to meet with women and couples. By sitting in a more casual atmosphere and not looking at them from across a conference table, you are communicating non-verbally that you are approachable. Women especially like this setting and often note when advisors do not hide behind large desks or tables.

GUIDELINE #6: KEEP THE “COUPLE TRIANGLE” BALANCED INSIDE AND OUTSIDE THE OFFICE

When you are advising couples, make sure to balance the conversation and interaction with each member of the couple during appointments. This can be challenging, especially if one partner is more verbal than the other or if you naturally connect with one person over the other. But it is vital if you do not want one partner to feel overlooked or neglected.

A good way to monitor this dynamic in meetings is to make sure the “Couple Triangle” is in balance.

You are at the top of the triangle and a husband and a wife are at the other two axis points. The two lines connecting you to the two other points represent your relationships with each of the individuals. The line between the husband and wife represents their dynamic as a couple. When in balance, each individual is participating in the interaction and his or her needs are being met. When the triangle is out of balance, as it is on the lower half of the diagram, one spouse is being left out of the conversation. If the dialogue is out of balance too often, one spouse may feel ignored or neglected by you, whether this is intentional or not.

In a typical meeting, the triangle occasionally tips from one side to the next, but it should never be out of balance for too long. Check in with yourself two or three times throughout the meeting and ask, “Is the triangle out of balance?” If it is, consciously redirect the conversation or questioning to the other partner.

This triangle also needs to be kept in balance outside the office. If you play golf with him, play tennis with her. If she emails you with a question, respond by hitting “reply all” and including him on the correspondence. While these actions may seem small and unimportant, they have a big impact on your work with couples and building trust with your female clients.

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GUIDELINE #7: USE ANALOGIES AND STORIES SHE CAN RELATE TO

Knowing your clients intimately is a great way to ensure you are addressing both his and her needs in your meetings. When working with women, find out what interests your female client and then incorporate some analogies or stories into your couple’s meetings that resonate with her. Does she like to read, cook gourmet meals, play tennis, watch hockey or listen to music? Whatever her interests, storytelling and examples framed using these hobbies are great ways to connect. Make sure you do not completely abandon what was working for him; simply be aware of what might work for her too.

GUIDELINE #8: LOSE THE JARGON

Make sure you lose the financial jargon in your couple’s meetings. While one member of the couple may be in the financial field and understand this language, it is rare that both do. Female clients (and male clients too) often stop listening when you start talking in financial lingo and acronyms. Keep all your communication as simple and direct as possible. All professions have industry-specific language as a short hand for communication. Make sure you only use jargon with your colleagues and “client speak” with your clients.

GUIDELINE #9: TIE INVESTMENT PERFORMANCE TO HER LIFE

When you are communicating performance results to couples, make sure you consider how each partner prefers to hear the results. As previously mentioned, most women prefer to hear performance results relative to real-life goals and objectives. Therefore, in your annual meetings, make sure you share the couple’s portfolio gains and/or losses relative to how this impacts goals such as saving for the kids’ college, paying for vacations or funding charitable interests. You can still report results relative to standard financial benchmarks, but know that this may work well for the male client but leave the female client flat.

GUIDELINE #10: MEET WITH HER INDIVIDUALLY

Some women may be socialized to put other people’s needs first and their needs second in all areas of life, including in meetings with financial professionals. To make sure you understand her financial goals and objectives, it is a good idea to meet with her individually at the beginning of the couple’s engagement. This meeting is a great way to help her identify and clarify her values, goals and financial objectives. This may be the first time she has considered her financial needs separate from her family’s and is a great way to start building a foundation of trust with her. You can answer any questions she might have about working with you, and it allows you to express the importance of her input in the couple’s financial plan.

Advising couples is a challenging and rewarding part of being an advisor. More art than science, it requires that you are a consistent advocate for the couple as a whole. The only way to do this is to make sure her voice is included in the dialogue too. Take the time to get to know her and how she prefers to work with you. Make sure you balance your time and attention between her and her partner. Most of all, let her know she is an important part of the couple’s financial team.
Now that you have a better understanding of the female perspective, and how women like to be advised, it is time to put this information into action. Following are some practical steps to help you incorporate what you have learned in this guidebook into your practice tomorrow at the office.

1. RATE YOUR ALLIANCE WITH YOUR CURRENT FEMALE CLIENTS

Review your client list and write down all the names of the client couples you currently advise. Once you have created the list, write down what you (or your staff) know about each of the members of the couple. Pay special attention to the data you have about the female client. Next, assign a rating from “1” (highest) to “3” (lowest) to each female client based on how you perceive the strength of your advisor-client relationship. For example, if you work with a couple and know a great deal about the wife, invite her to special events and make time each year to connect with her individually, rate this client a “1.” If you work with a couple and know the wife, but only see her at annual meetings and know little about her beyond the numbers, then rate this client a “2.” If you work with a couple where the wife rarely or never attends meetings and you know very little about her financial attitudes or her professional or personal life, then rate this client a “3.”

2. THANK YOUR BEST FEMALE CLIENTS PERSONALLY

Once you complete your ratings, check in and thank those female clients rated “1” and use it as a touch point to reaffirm your commitment to them. If this list is extensive, congratulations! You clearly are doing a great job working effectively with women in couples. If this list is short, you have work to do, but if you commit to taking action each week you will be able to strengthen these client relationships.

To make this step manageable, select two or three of your “1”-rated clients per week to thank. You can write a handwritten note, make a quick phone call, or send a short email or text. The tactic you use should be based on her preferred communication mode, not yours.

3. DEVELOP A STRATEGY FOR TURNING YOUR “2”-RATED CLIENTS INTO “1”-RATED CLIENTS

List your “2”-rated clients in the chart provided in the Appendix C: Cultivating Better Relationships with Your Female Clients. Next to her name, write down one or two strategies you could employ in the next quarter to improve this relationship. Strategies may include inviting her to the next meeting personally and letting her know how useful her input is in the financial and investment process; inviting her to a special client event; sending her a handwritten note congratulating her on a career promotion or milestone in her child or family’s life; calling to check in and say hello; or sending her an article tied to her interests. The goal of the strategy is to reach out and make an effort to build the relationship with her. Remember to select the strategy based on what you know about her and her relationship with her partner.
SAMPLE CHART FOR TURNING “2”-RATED FEMALE CLIENTS INTO “1” OR TOP-RATED CLIENTS

<table>
<thead>
<tr>
<th>Client’s Name</th>
<th>Profile/Interests</th>
<th>Action Item</th>
<th>Target Date</th>
<th>Completed</th>
<th>Planned Follow-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Burns</td>
<td>Skiing; no kids; entrepreneur</td>
<td>Send card at start of ski season</td>
<td>12/1/20xx</td>
<td>12/31/20xx</td>
<td>Call 1/15/20xx</td>
</tr>
<tr>
<td>Kate Burton</td>
<td>Crafts; two kids; philanthropy</td>
<td>Invite to art gala</td>
<td>2/15/20xx</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Sue Cash</td>
<td>?</td>
<td>Ask about her interests at next meeting</td>
<td>4/25/20xx</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

If this list is extensive and you want to make it more manageable, prioritize the clients based on assets under management or a subset of women you enjoy working with. For instance, if you prefer working with executive women versus inheritors, then focus on this subset first. Next, schedule time each week for this task. While parts of this project can be delegated, such as addressing the envelopes, gathering email addresses or copying articles, as her advisor, you need to actually reach out to her. Otherwise, you risk alienating her by unintentionally communicating that she is not important enough to warrant your time and energy. Remember, women notice details and a little can go a long way to foster trust and build a good working relationship.

4. REVIEW YOUR “3”-RATED CLIENTS AND LOOK FOR TRENDS

Take 15 to 20 minutes and review your lowest-rated female clients. Notice any trends in personality traits, age or occupation present in this group. Then, determine if you enjoy working with this subset of women and want to work at improving your advisor-client relationship. If so, send a quick survey to this group to find out how you can improve your relationship with them (and while you are at it, their partners too). Refer to the sample survey in Appendix D: Sample Couple’s Survey. If you decide to not focus on this subset of women, know that this is OK as long as you fulfill your fiduciary duties and serve her well. Going forward, refer this subset of women to another advisor in your firm or a trusted colleague who prefers working with this demographic.

5. COMPLETE YOUR FEMALE-FRIENDLY ACTION PLAN

Working with women more effectively in couples is an ongoing process. It is not making just one phone call or talking to one female client. It is developing a plan for educating yourself and, if applicable, your staff, on how to build trust and communicate with women based on her needs, which may be different than her partner’s needs. Therefore, as a final step, fill out the Female-Friendly Action Plan in Appendix E. Commit to completing one or two action steps each quarter.

Better serving female clients in couples often only requires a shift in perspective and an awareness of her different needs. As an added incentive to ensure you continue to hone your skills in this area, select an accountability partner and share your plan with this person. An accountability partner can be a colleague, a senior staff member or a trusted coach. It is human nature to struggle to implement new behaviors and habits. An accountability partner can give you a gentle reminder from time to time to help you stay on track.

Now that you know the practical steps you can take to better serve women in couples, it is time for you to act. You may take all these steps in a week, a month or a year. The speed at which you complete them is less important than the fact that you consistently take action each week to foster and build meaningful connections with your female clients. Not only will she notice your efforts, her partner will as well, making this a win-win for all involved.
Summary

Over the next several decades, women's economic power will continue to rise; by 2030, women will control two-thirds of the nation's wealth. Women will occupy more leadership roles at Fortune 500 corporations, oversee more family businesses and win more top political posts. These women, who currently control 51.3% of the personal wealth in the United States and collectively control $20 trillion in consumer spending, are important clients and powerful members of a couple.

To effectively attract and retain female clients, you need to understand key gender differences in how men and women communicate, learn, and view money and wealth. Make sure you do not fall into the trap of stereotyping women into broad categories based solely on gender. Instead, use this information as a guide to point you in the right direction for getting to know her as a person and as a valuable member of the couple.

Women are increasingly involved in their financial lives and are looking for female-friendly advisors to help them and their partners make informed wealth management decisions. Success in advising women in couples involves taking action each and every day to include her in financial conversations. Reach out to her in new and creative ways and cater to her unique needs as a woman and a person. Include her in your outreach and marketing efforts and know that often she is the one with the power to hire or fire you on the car ride home.

If you do win her trust, a woman client is likely to stay with you during times of family transition, follow your recommendations and supply you with plenty of good referrals. Ultimately, if you invest the time to really understand the needs of women clients and commit to incorporating them into your advising style, you will discover how rewarding and lucrative advising women can be now and for many years to come.

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Appendix A: Resources

Resources for Further Learning

- "Cracking the Code: Working with Women of Wealth" Webcast Replay

  Women are leading Fortune 500 corporations, winning top political posts and enjoying more career choices than ever before. By 2030, women will control two-thirds of the nation’s wealth—a result of strong organic growth rates buoyed by trillions in generational and spousal transfers. Are you well positioned to serve women of wealth? How will you maximize this opportunity? Hear findings from the report conducted by Family Wealth Advisors Council, *Women of Wealth: Why Does the Financial Services Industry Still Not Hear Them?*, get highlights of strategies employed by firms focused on serving high-net-worth women, and learn how TD Ameritrade Institutional is working to support your business growth in this segment. Access the replay on Veo>Resource Center>Advisor Education>Events.


  The Family Wealth Advisors Council conducted one of the largest studies on affluent women ever undertaken. The results shed light on what successful women want from their financial advisor, how happy they are with that relationship, and what they worry about as they look to the future. Email practicemanagement@tdameritrade.com for a copy.

- Life 2.0™

  For many women, the financial impact of significant life changes, from the good, like marriage and children, to the not-so-good, like death and divorce, is often a costly afterthought. To help women navigate these transitions, TD Ameritrade has launched Life 2.0™, a dedicated website for investors that includes downloadable checklists, helpful tips and resources. Visit www.tdameritrade.com/life.

BOOKS

- *How to Give Financial Advice to Women: Attracting and Retaining High-Net-Worth Female Clients*, by Kathleen Burns Kingsbury

  Written for advisors interested in learning how to connect, collaborate and retain high-net-worth female clients. Strategies offered are based on the author’s expertise in the psychology of women and wealth, as well as sound psychological and behavioral finance research.


  Brennan offers practical advice for marketing and selling successfully to women based on her expertise in marketing and advertising.

Based on findings from The Boston Consulting Group’s Global Inquiry into Women and Consumerism, the authors describe how this market has grown in size, influence and buying power. They reveal numerous opportunities for companies that understand that meeting women’s needs is the key to repowering the economy.

Women’s Worth: Finding Your Financial Confidence, by Eleanor Blayney

Written for clients, this book offers information and practical advice about the fundamentals of financial planning and how to increase your financial confidence. This book makes a great client gift.

WEBSITES

Center for Women’s Business Research: www.womensbusinessresearchcenter.org

The Center for Women's Business Research provides rigorous data-driven knowledge that advances the economic, social and political impact of women business owners and their enterprises.

Directions for Women: www.directionsforwomen.com

This website provides resources to improve and broaden financial advisors’ outreach to women as well as provide information so female consumers can make better financial decisions.

The Women’s Institute for Financial Education: www.wife.org

This is the oldest nonprofit organization dedicated to providing financial education to woman in their quest for financial independence.

TD Ameritrade Institutional Resources

TD Ameritrade Institutional offers additional resources to help you uncover potential opportunities to service your clients and exceed their expectations.

Dedicated Strategic Relationship Consultants: These focused professionals understand your business and can deliver personalized solutions to meet your unique needs and goals. Call on their innovative thinking to help you create an action plan designed to move your business forward.

Roadmap: Whatever your business needs, our Strategic Relationship Consultants are ready to help you take your business to the next level. We use an innovative online planning tool called Roadmap to translate your high-level business objectives into action plans.

Affinity Services Program: We have established relationships with more than 100 renowned third-party service providers to bring you the best third-party solutions to help run your business, manage your clients’ wealth and maximize your business—all at preferred rates.

Please work with your TD Ameritrade Institutional Strategic Relationship Consultant to help uncover opportunities and learn how you can help take your business to the next level.
Appendix B: Empower the Non-Dominant Spouse

How to Empower the Non-Dominant Spouse in a Couple’s Meeting

Do you find that you want to hear more from some of your female clients, but that her partner monopolizes the conversation? If so, try one of the following strategies to balance the conversation.

STRATEGY #1: THE POLITE INTERRUPTION

If one person is dominating the conversation, calmly and politely ask the person to let the other partner speak. Simply say, “It is so helpful to hear where you stand on this issue, and I would also like to hear from your wife. Would it be OK with you if we took a few minutes right now to have her answer the question?” By asking for permission, you are allowing the dominant partner to save face and remain in control while at the same time opening the door for the non-dominant spouse to speak up.

STRATEGY #2: THE WORST-CASE SCENARIO

If the dominant spouse states that he can speak for both of them, take a moment to educate the couple about the importance of each partner giving his or her perspective on the financial matter at hand. In a non-judgmental tone, say, “You are excellent at speaking for the couple on financial matters and I really appreciate your insight and input. With all my couples, I really want to hear from both partners, even if they both say the same thing. This does two things. First it allows me to make sure all three of us are on the same page and understand the plan or recommendation fully. Second, it helps me develop a relationship with both partners in case an unfortunate event occurs and you are too sick to attend meetings or you suddenly pass away and your wife is left to manage the money. Would it be OK to proceed with a few questions for your partner based on this concern?”

Again, you are giving the dominant spouse a sense of control by asking permission, but you are also adding some information about why it is important for you to have a relationship with both partners. Some men identify their ability to take care of their wife financially with their self-worth. Therefore, if you reframe his letting her talk in the meeting as taking care of her financially, he may be more receptive to the idea.

STRATEGY #3: PASS THE BATON

If the dominant partner wants to allow his wife to speak but has trouble staying silent when she does, try this technique. Use a “baton” as a visual cue to remind the couple whose turn it is to speak. The “baton” can be any small object such as a stress ball, a wand or a stapler. Whoever is speaking holds the baton until he or she is done. If the dominant spouse interrupts the female client, politely remind him that she is holding the baton and therefore, is the one with the floor right now. Assure him that when she is done she will pass the baton back to him and he can give his input at that time.

This technique is most effective when you also hold the baton when speaking to the couple. While this strategy may sound silly at first, it can be very effective. Often, couples find using the baton fun and a useful tool for learning how to listen to each other regarding money matters.
Appendix C: Cultivating Better Relationships with Your Female Clients

Below is a chart you can use to turn “2”-rated female clients into “1” or top-rated clients. Remember to be creative with how you reach out to your female clients. Women like to be known as individuals first and clients second. Aim to make your plan as personalized as possible. When in doubt, ask your “2”-rated client how she likes to spend her time. Focus on her interests outside of her financial life as she wants to be known for more than her assets. Note what you discover in this chart and then make a commitment to follow up at a future date. The goal of the follow-up strategy is to show you were listening. This could be a small gift related to her interest, an article that she may enjoy or making a point to ask about her interest at your next couple’s meeting. The tactic you use does not have to be elaborate; it just needs to show you care enough to remember something about her and her life.

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<tr>
<th>CLIENT’S NAME</th>
<th>PROFILE/INTERESTS</th>
<th>ACTION ITEM</th>
<th>TARGET DATE</th>
<th>COMPLETED</th>
<th>PLANNED FOLLOW-UP</th>
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Appendix D: Sample Couple’s Survey

Send out a brief questionnaire to assess your strengths as an advisor and generate ideas on how to continue to improve in this area. You can use this survey with those female clients rated “3” to gather more data. You can also use it with all your client couples as it is a great way to elicit information about your relationship with both partners, and especially the female member of the partnership. Numerous online survey providers exist that can cost effectively build couple surveys for electronic delivery to clients.

COUPLE CLIENT SATISFACTION SURVEY

Please take a few minutes to fill out this brief survey to let me know how well I am meeting your needs as a financial advisor.

1. What do you like best about my advising style and would encourage me to continue?

__________________________________________________________________________
__________________________________________________________________________

2. What do you like least about my advising style and would encourage me to discontinue?

__________________________________________________________________________
__________________________________________________________________________

3. On a scale of 1 (lowest) to 10 (highest), how would you as a couple rate the quality of our current advisor-client relationship? Circle the appropriate number below:

1——2——3——4——5——6——7——8——9——10

4. For the Female Client Only: What rating would you give me relative to our individual relationship? Circle the appropriate number below:

1——2——3——4——5——6——7——8——9——10

a. If you gave me a different rating than the couple rating, please explain here:

__________________________________________________________________________
__________________________________________________________________________

b. What could I do to raise your individual rating by 1 point?

__________________________________________________________________________
COPUPE CLIENT SATISFACTION SURVEY

c. What could I do to lower your individual rating by 1 point?

________________________________________________________________________________________

5. For the Male Client Only: What rating would you give me relative to our individual relationships? Circle the appropriate number below:

1-----2-----3-----4-----5-----6-----7-----8-----9-----10

a. If you gave me a different rating than the couple rating, please explain here:

________________________________________________________________________________________

b. What could I do to raise your individual rating by 1 point?

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

c. What could I do to lower your individual rating by 1 point?

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

6. What other feedback do you think would be helpful for me to know about our working relationship?

________________________________________________________________________________________

________________________________________________________________________________________

Thank you for your time and honesty. I look forward to discussing your answers at our next meeting.

After you receive the completed surveys, analyze the data, noting any trends in the feedback. Follow up at the couple's next regular meeting to discuss their answers. The survey can be a great tool for initiating a conversation about your client's level of satisfaction with your services and ways to improve it going forward. It also can be used as a reason for both partners to attend the next meeting. Make sure you allow both partners to offer feedback as often members of a couple will have a slightly different perception of the work you three are doing together. If they have different opinions, this will tell you something about their partnership, which will be valuable in your role as an advisor.
Appendix E: Your Female-Friendly Action Plan

Based on reading this guidebook, decide what actions you are committed to taking over the next four quarters to better serve women in couples. Several tactics are listed below. Check off the items you plan on doing and fill in a target date for completion. Feel free to include your own ideas in the space marked “Other.” Each item has an accountability partner column. You can select one person to help you stay on track for the entire year, or you can pick different people to help you with certain tasks. For instance, you may already belong to a professional book club and decide to recommend one of the books for the group to read, so the book group can hold you accountable. If you decide to review your website to make sure it is female-friendly, a staff member may be a better choice for an accountability partner. Likewise, a key takeaways partner will help you synthesize your decisions and ensure new ideas are appropriately implemented into your business.

<table>
<thead>
<tr>
<th>STRATEGY/TACTIC</th>
<th>TARGET DATE/COMPLETION DATE</th>
<th>ACCOUNTABILITY PARTNER</th>
<th>KEY TAKEAWAYS PARTNER</th>
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<tbody>
<tr>
<td>Read a book listed in Appendix A.</td>
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<tr>
<td>Visit a website listed in Appendix A.</td>
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<tr>
<td>Invite five “2”-rated female clients to the next meeting with her partner.</td>
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<tr>
<td>Hold a special client appreciation event for your “1”-rated clients.</td>
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<tr>
<td>Read the Female-Friendly Marketing article available on TD Ameritrade Institutional’s website.</td>
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<td>Sponsor a women’s event.</td>
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<tr>
<td>Attend the Women’s Advisors Forum.</td>
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<td>Take a class on listening.</td>
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<td>Leverage courses available on Advisor Education.</td>
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<tr>
<td>Subscribe to Directions for Women.</td>
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<tr>
<td>Hold a focus group of your “2”-rated female clients to discover ways to better serve them.</td>
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<tr>
<td>Other (list your ideas here).</td>
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</tbody>
</table>
Appendix F: About the Authors

About Kathleen Burns Kingsbury

Kathleen Burns Kingsbury is a wealth psychology expert, behavioral change specialist and author of several books including *How to Give Financial Advice to Women: Attracting and Retaining High-Net-Worth Female Clients* (McGraw-Hill, 2012). She is the founder of KBK Wealth Connection, a company dedicated to training, coaching, and consulting with financial services professionals to improve client communication, retention and profitability.

Kathleen serves as a faculty member of the Investment Management Consultants Association’s Certified Private Wealth Advisor (CPWA) program and an adjunct lecturer at the McCallum Graduate School of Business at Bentley University, where she teaches “Psychology in Financial Planning.” She is frequently asked to keynote at industry conferences and has been engaged by financial firms including TD Ameritrade Institutional as a consultant and trainer.

As an expert on financial psychology, Kathleen has been quoted by *The Wall Street Journal*, MSNBC’s “Today Money,” *Forbes’s* “ForbesWoman,” Thomson Reuters’s “Reuters Wealth,” and *Financial Planning Magazine*. Her articles have been published in *Advisor Perspectives, American Banker Magazine, Financial Advisor, Investment and Wealth Monitor* and *REP Magazine*. In addition, she is a regular contributor to Financial-Planning.com, OnWallstreet.com and the Women Advisors Forum.

Kathleen holds a Master’s Degree in Psychology from Lesley University and a Bachelor’s Degree in Finance from Providence College. She is a member of the American Association of University Women, the Financial Therapy Association, the International Coach Federation, the National Speakers Association and the Purposeful Planning Institute.


For more information, visit www.kbkwealthconnection.com.
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We share your belief that being a fiduciary is one of the best ways to serve your clients. As steadfast advocates for independent advisors, we continually speak out to ensure that your needs and the needs of investors are always considered within the regulatory environment. We consistently place your needs at the foundation of our business decisions. You can count on TD Ameritrade Institutional to put you first, so you can do the same for your clients. When you choose to work with us, you’ll see how deeply we are committed to your success.
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