

Golf, Men and Financial Advisors



You would think that after eighteen years, I would be used to being seen as the “token woman” at an industry meeting.

After all, I completed an undergraduate degree in engineering at Georgia Tech, where the women commonly joked about the 3:1 male/female student ratio by commenting that the school was a place “where the odds are good, but the goods are odd.”

That experience made going straight from Georgia Tech to financial advisory a much easier culture transition than most would expect. You see, I was still in an industry of men. Only now it was older, white men that typically played a lot of golf and belonged to their hallowed country club in Atlanta.

Marketing departments in financial institutions honestly believe that there is a target market called “Women’s Markets,” meaning that there are different rules for how advisors should work with a female client. These experts even produce white papers and articles to “teach” people how to work with female

clients. Topics such as “listening to what the wife has to say,” “women live much longer than men, so make sure you have a relationship with the wife, too” and “how not to be abrasive with women” are common themes and coaching points. I still shake my head every time I encounter one of these pieces.

Similarly, I remember being horrified when I was told as a new advisor at the ripe old age of 23 that “people don’t care how much you know, until they know how much you care.” As a stereotypical female overachiever, I took issue with this idea and thought that the pinnacle of success of a financial advisor was a high level of competency, and with this the clients would flock by the dozens. Little did I know how much this adage would come back to haunt me almost 20 years later.

While at a recent Mastermind meeting amongst financial advisory peers – all men, of course, except for me – I got incredible critical feedback from one of my brave peers. He stood up and bravely said that none of his clients would ever do business with me. I’m a personal development junkie and have always prided myself in learning more, studying every consultant in my industry, mentoring younger advisors and always putting the best work product out there, so I was genuinely intrigued and not insulted in the least. I asked him why he believed that to be the case, really wanting to understand the thinking behind his statement.

He said, “Meredith, you clearly are more organized than anyone in here and produce more for your clients, but none of that matters. You are a woman. Many men will be intimidated by you and won’t connect as easily with you than with me. You should be making use of us and our golf and country clubs.”

This was a great epiphany for me. I was and remain sincerely thankful for his honesty. I have been to enough “Women’s Forums” and events to hear multiple stories about gender inequity in senior leadership and compensation in corporate America, but I had honestly never considered it affecting me. And while I don’t believe the situation he described to be a gender inequity issue for me, I do think it goes back to the adage I first heard at 23: People don’t care how much you know, until they know how much you care.

In my business, I will organically attract the people that think similarly to me. That’s true in many professions, but especially within the financial services arena. And although many of us are not conscious of a gender bias in our thinking about financial issues, it is very much present even today. Many of my female clients find it easier to trust that I truly understand their financial needs and concerns than they would a male advisor. Likewise, I recognize that some of my male clients may have had to overcome an assumption that a highly qualified financial advisor would automatically be male.

The fact is, expertise and dedication are the keys to performance, not gender. Despite this reality, there are still some men who need another man and a golf course to make them feel comfortable. Changing that mindset isn’t my job; creating financial results that help clients of both genders reach their goals *is* my job, and that’s what I’ll continue to focus on.

Oh, and my golf game isn’t exactly stellar...

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