

Single Women, Their Wealth and Women in Wealth Management

Considerable attention has been paid to the woman retail investor in terms of white papers, press articles, and conference sessions. It's not difficult to find content that recognizes the increasing importance of women in the marketing programs of financial firms that market direct to consumer or through wealth managers.

There are about 38 million households headed by single women. From a wealth management perspective, they are a high potential clientele: Approximately one-fourth are estimated to have investable assets over \$100,000. Through 2015, the affinity to use financial advisors within these 9+ million households is projected to increase over 60%.

Yet, only about 1 in 5 active registered representatives is a woman. In only two states – West Virginia and New Mexico – does the presence of women advisors in RIAs break 10% of the state's firms.

These observations prompted Information Asset Partners (IAP) and Meridian-IQ to collaborate to conduct an analysis of how women in wealth management align with this significant market on a national and state basis:

1. **Financial advisors:** Meridian-IQ provided data on active women registered representatives and RIAs where there is at least one woman advisor.
2. **Single women retail investors:** IAP used its Empirics metrics to determine the number of single women-headed households that have investable assets over the \$100,000 threshold and their affinity to use financial advisors.

Key Takeaways:

Single women-headed households with investable assets over \$100,000 are a large, growing segment of the retail investor market.

There is a strong trend to use financial advisors among these households.

The presence of women financial advisors does not correspond overall to market opportunity within the single women market segment.

Only California, Texas, North Carolina, and Florida exhibit any retail investor – wealth manager alignment among the largest states.

Meridian-IQ

Powered by S&P Capital IQ Research

AIQ, Inc. is the maker of Meridian-IQ, a suite of cloud-based Financial Advisor directories, licensed by over 490 major fund companies, broker-dealers and insurance companies for industry research and marketing purposes. AIQ, Inc. also provides the popular AdviceIQ.com online directory of trusted financial advisors.

For more information on Meridian-IQ or AdviceIQ, please visit <http://www.meridian-iq.com> / www.adviceiq.com or contact us at info@meridian-iq.com / 646 867 6460.

IAP

Founded in 2003, our company specializes in the development and application of precision targeting and decision support products, such as Empirics, that focus on marketing performance and customer value. The founders have extensive experience in the development, application, and marketing of information products that enhance client revenue and profitability.

Information Asset Partners has offices in Los Altos, CA and Metuchen, NJ. Our Web site URL is www.iapartners.com. Contact IAP at 732 662 1859 or info@iapartners.com.

2013's Women Advisors and Their Single Women Clients and Prospects

Overall, the presence of women financial advisors does not “line up” with the current market potential represented by single women retail investors. The ten largest states for single women with investable assets over \$100,000 represent 55% of the segment’s households. Key takeaways:

- Florida is the only top ten retail investor state that also has top ten rankings for both women RRs and RIAs.
- California represents 12.3% of the total single women market and 17% of the country’s RIAs, yet the state ranks 41st in presence of women in these firms.
- Only four large states – Florida, Texas, Georgia, and North Carolina – rank high in high asset household growth and financial advisor affinity growth.
- New York places solidly in the bottom half in women’s presence. A Wall Street effect?
- Texas is the fastest growing large market. It ranks 3rd for women in RIAs and 12th in RRs.
- The ten largest single women retail markets represent about 6 out of 10 woman advisors:
 - RIAs: 59.1% of all RIA firms and 61.6% of the firms with any women advisors.
 - RRs: 60.2% of all RRs in the US and 60.6% of women advisors.

	State	Single women retail investor: Investable assets >\$100,000			Financial advisor: Women's presence	
		% US	Growth trend rank	Advisor affinity trend rank	Active RR rank	RIA rank
1	CA	12.3%	23	18	3	41
2	NY	8.3%	39	45	37	29
3	FL	6.7%	14	4	8	6
4	TX	6.6%	4	7	12	3
5	IL	4.3%	45	29	38	38
6	PA	4.3%	46	43	24	34
7	OH	3.5%	30	35	39	22
8	NJ	3.1%	29	27	41	16
9	GA	3.1%	6	5	49	28
10	NC	3.1%	7	12	9	19

Women RRs and Advisors in RIA Firms: States with the Highest Presence

States representing smaller markets dominate the top ten ranking for women in RIAs and active RRs.

- Florida is the only large retail investor state to be present in both the RIA and RR top ten lists.
- Texas joins Florida as the only other large retail investor state in the RIA ranking.
- California, Florida, and North Carolina represent the larger retail market states in the top RR ranking.
- Utah has the lowest presence of women: 13.6% of RRs are women and two RIAs have women advisors.

	Active Registered Representatives		RIA firms	
	State	Percent of RRs women	State	Firms with at least 1 woman
1	AK	27.3%	WV	13.0%
2	WY	25.8%	NM	11.4%
3	CA	25.4%	TX	8.6%
4	KY	25.1%	ND	8.0%
5	VT	24.5%	RI	7.7%
6	MN	24.5%	FL	7.4%
7	CO	24.4%	SC	6.0%
8	FL	24.0%	OK	5.8%
9	NC	23.6%	MO	4.8%
10	ME	23.2%	MI	4.8%
	Average	20.5%		NA

Contact Meridian-IQ or IAP for further information about this analysis, or with questions about wealth managers and their respective retail markets.