



When it comes to gender diversity in leadership positions, Canada is an international laggard. The 26 women on this year's Women of Influence list are set to change that

CANADA HAS developed a reputation as a progressive force on the international stage. When Justin Trudeau named a gender-balanced cabinet, it attracted a lot of headlines worldwide, but a closer look at the data paints a different picture of the Great White North.

In the 2017 edition of Deloitte Global's Women in the Boardroom report, it was revealed that Canadian women hold only 18% of board seats nationwide. This represented a 5% increase since 2015, but Canada is still far from being a global leader on diversity – in Norway, for example, 42% of board seats are held by women.

One positive is financial services, where gender diversity in C-suite positions is consistently trending higher, thanks in large part to organizations like Women in Capital Markets. There's still a long road ahead before gender balance is realized in the top jobs, but progress is clearly being made. *Wealth Professional Canada's* Women of Influence list is reflective of the fact that more and more firms are realizing the value of greater diversity in the workplace.

The European Institute for Gender Equality (EIGE) reported earlier this year that gender equality creates more jobs, increases GDP per capita and can better prepare society to adapt to the challenges related to the aging population. All of those issues are relevant to Canada in general, as well as the wealth management business.

While this year's Women of Influence hold different opinions regarding how the industry is faring in terms of its gender balance, all agree that better female representation can only benefit everyone concerned.

ABOUT THE SPONSOR



RONA BIRENBAUM

Founder
Caring for Clients

Years in the industry: 25

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Rona Birenbaum is a perfect example of the progress women have made in wealth management. She started her career 25 years ago and now operates her own firm, Caring for Clients. “When I entered the field in 1996, there were only a handful of women at industry events,” she says. “Now I see about 20% to 30% representation – so by no means half, but material progress has been made over the years.”

However, there are still plenty of impediments to achieving true gender balance, Birenbaum says. “The more the industry becomes service-focused rather than income-focused, the more women it will attract,” she says. “Current compensation models are not still not supportive in this regard.”

While Birenbaum considers the shift toward a fee-based business model as a positive for women, consolidation in the industry is not a development that favours diversity, especially when it comes to executive positions. Fewer firms in the space means there will be fewer leadership roles for women. For that reason, Birenbaum hopes the independent channel can survive in the years to come.

“Increased compliance costs have forced many independent dealers across Canada to merge or sell to larger financial institutions,” she says. “I believe the independent channel offers aspects of the business that appeal to women, such as independence, fewer conflicts of interest, less pressure to sell and greater flexibility.”