

WOMEN WEALTH &

Considering a Career Change?

The finance industry is ripe with opportunities

At Calamos Wealth Management, we believe that manifesting wealth and stewardship over its influence is not gender bound. Our Women & Wealth initiative was established to empower women with knowledge and encourage their active participation in defining the financial future for themselves and for those they care about.

This paper was written for women interested in starting or transitioning into a career as a personal financial advisor. With input from our female advisors and projections for opportunities in the field, we hope to help you answer the question “Is Finance for You?”

The search for the right fit

More than half of the country’s labor force is female, but women account for less than a third of financial advisors. “It’s time to dismantle the remaining misperceptions that keep women from pursuing careers in financial services,” says Anita Knotts, Senior Vice President at Calamos Wealth Management. If you’ve ‘job hopped,’ haven’t found the right fit, or simply aren’t satisfied at your current job, opportunities in finance are worth taking a closer look at—the industry is primed to close the gender gap.

Finding a fulfilling career path that makes use of your skills, expounds on your passions, and offers room for professional and personal growth can be difficult. Beyond salary and benefits, you may value corporate culture, autonomy to make decisions, or opportunities for career growth. Another major consideration, especially for the rising millennial generation, is the nature of the work. Is it meaningful?

Our take is that work is meaningful if it draws on your core talents in ways that help people. “Financial planning is my favorite part of being a wealth manager. I’m able to truly have an impact on someone’s life, determine their goals, and allow them to create a legacy for the next generation,” says Calamos Wealth Management wealth advisor Christina Castrejon.

Do you excel in analytical problem solving, interpersonal communications, research, or leadership and management? You could apply these in many industries, so a new field in which to apply them may be more accessible than you think. The qualities and skills necessary to be a successful financial advisor are prevalent among female-dominated industries like education and health care. Professionals in those disciplines tend to be detail-oriented, possess strong communication, organizational and critical thinking skills—all highly desirable traits for a financial advisor.

Unfortunately the finance industry can appear daunting to women, as most executives and decision makers on the front lines are men. However, a growing number of financial institutions have an initiative like Calamos’ “Women & Wealth”—and actively support women’s career progress. When talented women looking to advance their careers see other women at the helm of a firm, they can more readily anticipate their own progress toward leadership roles.

It’s also good for the firms themselves. McKinsey’s 2017 “Women in the Workplace” research study found that companies in the top quartile for gender diversity were 21 percent more likely to have above-average profitability. This number has increased from McKinsey’s original study in 2014 that found a 15 percent increase in profitability.¹

Why a financial advisor role, specifically?

If you enjoy networking, building strong, long-term relationships with clients, and the aspect of coaching, you would likely prosper at a wealth management firm. While strong analytical and math skills do contribute to success in the industry, it's the ability to explain complex financial concepts in a simple way that's key to providing useful long-term financial advice.

Here are additional reasons to consider financial advisory roles:

» **Flexibility and work-life balance.** Many people believe that a job in finance is fraught with stressful, long hours and a lopsided work-life balance. A career in wealth management, however, can allow for control over your schedule, the ability to work from home, or even the freedom to start your own firm. Roughly a quarter of financial advisors are self-employed, allowing scheduling autonomy and cheaper commuting costs if they work from home. Seventy percent of advisors report working 40 hours a week or less.

» **Women's increasing responsibility for financial assets.** Women own over half of personal wealth in the United States, generating a larger potential female client base. According to the Pew Research Center, nine out of ten women are expected to be the sole financial decision-maker at some point during their lives. The increasing number of female investors who value a woman's viewpoint when making financial decisions will create opportunities to grow business organically.

» **Industry leaders recognize the need.** While companies in many industries are actively looking to hire more women, wealth management executives may be especially attuned to the need for gender diversity—and specifically in leadership roles. Women are needed and wanted by top firms; recruiting and hiring more women differentiates firms and makes them more attractive to female investors who prefer to work with a woman advisor.

Occupational Outlook: Quick Facts

Job Summary	Provide advice on investments, insurance, mortgages, college savings, estate planning, taxes, and retirement to help individuals manage their finances.
Median Salary	\$90,640 per year
Work Environment	Flexible - work from home or professional office. May meet with client and attend networking events nights and weekends.
Growth Rate to 2026	15%
Number of New Positions	40,400
Work 40+ Hours/Week	30%

Source: US Department of Labor, Bureau of Labor Statistics
<https://www.bls.gov/ooh/business-and-financial/home.htm>

» **Rapid growth.** Employment projections for financial advisors through 2026 expect growth at a rate of 15 percent, faster than the average rate of 7 percent for all other occupations. An additional 40,400 positions could be added in the next eight years.² As the aging baby boomer population reaches retirement and modern medical innovation brings longer life spans, demand for financial planning is expected to increase.

Next steps: your part in closing the finance gender gap

If you are interested in a career as a financial advisor, learn more by talking to women—and men—who work with clients on a day-to-day basis on the wealth management industry's front lines. Ask what's meaningful to them about their work. Ask what skills underlie their success. You may be surprised to find that you're picturing yourself in a similar role, making a difference for clients and benefiting from industry trends at the same time.

To jump start your career progress, seeking out a mentor in the field can present opportunities for insight and exposure. Another way to elevate yourself is to earn the accreditation of Certified Financial Planner™ (CFP®). The coursework can be completed online or in a classroom at any time- even before graduating college.

Financial planning is a holistic profession that involves harnessing both sides of the brain —artistry and logic – to help clients understand the complexities of personal finance unique to their situation. The impact your perspective as a woman could have not only on clients but also the finance industry cannot be overstated; in recognition of this, the industry is ready to welcome you in.

Calamos Wealth Management's "Women & Wealth" initiative was founded by our women advisors to educate and empower women through financial independence. Our women (and men) wealth consultants offer a holistic approach to wealth management, assessing a client's unique challenges and retirement goals with consideration of their personal values and investment principles. Calamos Wealth Management distinguishes itself from other firms by its entrepreneurial-minded culture, which it has established and cultivated since its inauguration.

- 1 McKinsey & Company's "Women in the Workforce 2017" https://womenintheworkplace.com/Women_in_the_Workplace_2017.pdf
2. U.S. Department of Labor, Bureau of Labor Statistics <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.html>
3. US Census Bureau American Fact Finder https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_10_1YR_B20001&prodType=table
4. US Census Bureau: <https://www.census.gov/data/tables/time-series/demo/industry-occupation/median-earnings.html>
5. Bureau of Labor Statistics as of July, 2018, <https://www.bls.gov/>
6. Number of Jobs, Labor Market Experience, and Earnings Growth Among Americans at 50: Results from a Longitudinal Survey, Department of Labor, August 24, 2017 <https://www.bls.gov/news.release/pdf/nlsoy.pdf>

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