

Firms aim to be more diverse

Brokerages find unique ways to welcome and encourage women's roles in the workplace

BY AYAH VICTORIA MCKHAIL

WHEN IT COMES TO PROMOTING diversity and inclusion in brokerages, the firms that do it best are those that have made a commitment to establishing a workplace that reflects the richness of Canadian society, say advisors surveyed for the 2011 Brokerage Report Card.

That's why Winnipeg-based **Wellington West Capital Inc.**, Toronto-based **Macquarie Private Wealth Inc.** and **Raymond James Ltd.**, and **Edward Jones'** Mississauga, Ont.-based Canadian division all received praise and relatively high ratings from their advisors in one of the new categories this year, the "firm's diversity and inclusion strategy."

Although these firms take different approaches, they all provide environments in which women and ethnic minorities have the opportunity to assume prominent roles. This is done by providing ongoing training, mentoring, opportunities for growth and leadership, as well as flexible

options for maternity leave.

For many, such as Sue Derlago, an advisor with Wellington West in Calgary who runs a fee-based business with business partner Gary Godard, accommodation is the key. Derlago gave birth this past October; and while she was eligible to take a year off, she chose to shorten her maternity leave to four months and remain involved in issues requiring her attention during her leave.

Derlago notes that working in a team setting can ease a female advisor's transition to the role of new mother. In addition, technological innovations have made an immense difference in being able to stay connected. Currently, Derlago is working part-time in the office while continuing to work from home. As it was the second maternity leave she and Godard had managed, things have gone smoothly. In fact, Derlago says, her business has benefited: "Becoming a mother has made me a better advisor. When discussing the im-

portance of financial planning as it relates to your family, I am now speaking from experience."

Charlie Spiring, chairman and CEO of Wellington West, notes that the boutique brokerage has put considerable effort into its diversity and inclusion strategy: "Over the next 10 years, as societal demographics shift and the industry adapts to these changes, firms will need to create inclusive and respectful environments in which all employees are valued equally — and Wellington West is already there. We see immense value in engaging women in meaningful roles."

Taking such measures can pay off in the long run, says Martha Fell, CEO of **Women in Capital Markets** in Toronto: "The business case for diversity is clear — and statistics support that more women at increasing levels of leadership in an organization can be very good for the bottom line."

Thus, firms should do more to raise awareness of such issues,

Fell adds: "They need to spend time and effort to revamp their cultures and to become more inclusive and supportive ... all while investing in professional development for women."

In fact, many firms are already doing those kinds of things. For example, Macquarie's Australia-based parent has a global diversity initiative entitled **Women @ Macquarie** that offers leadership-development opportunities for women.

And it appears that Macquarie's Canadian brokerage arm is making progress in this area. Says a female advisor in Ontario with the firm: "They created a women's steering committee because they recognize it's a challenge to have more female applicants in the industry. They're very conscious of it. We're also working on mentoring and leadership programs. [The firm is] very committed to diversity."

Raymond James also has put significant effort into this

area. The firm's U.S.-based parent organizes an annual North American women's symposium at its head office in St. Petersburg, Fla., says Terry Hetherington, the Canadian subsidiary's executive vice president and head of its private client group: "It's designed to promote women and women's issues in our business. It's a well-attended conference, and I think we're unique in Canada for supporting that type of initiative."

Meanwhile, Edward Jones has developed a strategy entitled "Wings," an acronym for "women's initiative for growth strategies" — the main goal of which is to increase the recruitment and retention of women, says Gary Reamey, the firm's principal and head.

In the Wings program, established female advisors coach and mentor new female advisors so the latter can succeed in their new roles. This year, the firm is aiming to have 25%-40% of its new recruits be women. **IE**