

CHARITABLE FOCUS

One successful advisor finds her legacy: spreading financial empowerment to young women.

by Laura Busch, a Toronto-based writer

Sandra Pierce felt as if there was something important she had yet to accomplish. At age 50, she was a successful Toronto financial advisor, but she still felt as though she hadn't done enough.

"It's scary turning 50," said Pierce, senior vice-president and investment advisor at Macquarie Private Wealth. "You start taking inventory of your life. 'What have I done that's worthwhile?' " During her 25-year career, Pierce has continuously urged her female clients to be more financially independent. She's long fought what she calls "the bag lady syndrome," a notion common among women clients that they'll one day run out of money, irrespective of how wealthy they are (see "Bay Street's Bag Lady," *Advisor's Edge*, September 2009, page 12).

"At 70, I wanted to look back and not regret not having done something philanthropic," said Pierce. "I have always been inclined that way. I always wanted to change the world."

That desire kicked off a year-and-a-half search to find the perfect charity with which to partner. Pierce had been involved with fundraising for AIDS in the 1990s and the cause remained close to her heart. But deep down she was seeking something that would promote female empowerment.

"If you look at Home Depot, it doesn't make sense for them to do AIDS fundraising; they're with Habitat for Humanity."

Pierce was seeking a similar extension, and found that balance between head and heart when she learned about

Because I Am A Girl, a program created by Plan International that invests in girls in impoverished communities. It all clicked when Pierce connected a tool she'd used to appeal to women clients—high-end handbags filled with materials about her firm—with an idea for a fundraiser to connect philanthropically minded women with a cause they could relate to intimately. So was born The Power of the Purse, an event which took place April 14th at Holt Renfrew in downtown Toronto.

"I thought, 'This is it,'" said Pierce. "I'm the Bag Lady and that's about empowering women with finance. I have to be about empowering young girls through micro finance and education. And that's how I knew I would make a difference." The event brought together Pierce's clients for an evening that captured the essence of Because I Am A Girl and raised funds for a girl's school in Tanzania.

Seating at The Power of the Purse—at a long table in a beautifully appointed, slender room—put everyone first among equals and displayed the clout of women and wealth. It also let the attendees share reactions to speakers who enlightened them on the power behind such fashion icons as handbags and high-heeled shoes, while keeping them focused on the need to bring financial empowerment to women worldwide.

Attendees never lost sight of the fact that they were there to raise money for girls in other countries. And funds raised through the \$250 ticket price were combined with proceeds from a silent auction that included handbags, a gown, and statues by an artist from Zimbabwe. "Women in philanthropy have become incredibly powerful over the years," Pierce says. "We're an incredible force

and we're just coming into our own." What's more, her firm, Macquarie Group Foundation, is very philanthropically oriented and strives to match gifts from efforts initiated by employees. "So, what's so beautiful about that is that what I raise at the Power of the Purse fundraiser will be matched by the Macquarie Foundation," notes Pierce.

Roots of a charity

Because I Am A Girl started out as an academic report created by Plan International in 2007 which examined the plight of girls around the world. It found young girls in impoverished nations were discriminated against both because of their gender and because of their age. Furthermore, the report said that by investing money in girls, donors ultimately can make a larger impact in the community.

"Ultimately, girls can lift their communities out of poverty," said Paula Roberts, executive vice-president, marketing and development for Plan Canada. "This starts in a very simple way. If you empower a girl, it's proven that she will invest 90% of her income back into her family. A boy or a man would invest 30% of his income back into his family. So, in taking care of the girls, because they reinvest in their families, you are also taking care of the boys."

Because I Am A Girl aims to spread this message throughout the developed world to raise awareness. And with very little funding to support an ad campaign, this message has taken off—mostly through the help of social networking sites such as FaceBook and Twitter. The Web site (becauseiamagirl.ca), which was launched in September, has so far exceeded 120,000 unique visitors and that number continues to grow.

Micro finance

Micro finance is an important part of what Plan Canada does in all its programs. Instead of going into a community with a large amount of money and quickly building lots of infrastructure, Plan's tactic is to stay in communities for 10 to 15 years and slowly teach people how to make money for themselves. "Imagine that a community of women will come together, perhaps they have some type of cottage industry; typically that would be some type of handicraft," said Roberts. "And then you give them a small loan and teach them about forming a community bank. A community bank can often be something as simple as a box that has money in it that's shared. That group will then get together to talk about the investments that they want to make in their handicraft business." It's a fairly simple premise, but one that many women in developing countries know nothing about.

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"Many of these grown women have never dealt with money whatsoever," said Roberts. "So, you're teaching them the fundamentals. You're teaching them about building a business on their own, the independence that will offer, the idea of saving and borrowing, the idea of spending less than you make in the end to garner a profit, and in turn investing that in making the community a better place."

Dollar matching

When donating to a charity, it's extremely important to know where your money is going. Equally important in many ways is to know if there are any dollar-matching programs attached to a client's charity of choice. When they are, every dollar donated can quickly turn into two or three dollars invested in the program. The Canadian International Development Agency funds many different programs and services in developing countries. "The Canadian government has made a commitment to the developing world, and they have a very specific set of priorities and go through an incredibly rigorous process to identify organizations, including Plan, which are best able to do this delivery on their behalf," said Roberts. For example, if a proposal is approved by CIDA, it might require the charity match between 15% and 25% in private funding. That means if CIDA were to give a project \$15 million, there would have to be about \$5 million in private donations.

Making great philanthropists

Financial advisors, as well as anyone involved in the financial industry, have an intimate knowledge of how money works and how to create maximum impact when deploying a client's money. For this reason, advisors who choose to be involved in charity work tend to look for different things than average philanthropists. "I think that for financial advisors, if I'm going to be engaged in that industry and I have a philanthropic heart, it's all about impact," said Roberts. "Furthermore, if you're a female involved in that business, I think we're all bound together by a sisterhood and you get to feel like you're supporting someone who is a woman just like you are." Pierce agrees: "I think philanthropy is

important in any business. I think it's our social obligation. I also think that we're in a business where we make a very good income and everybody should give back." While she doesn't believe having a background in financial advising makes charity work any easier, Pierce does say her career has equipped her with the tools needed to be an effective fundraiser. "I do know that if you're an advisor, you've had to build your business; you've had to prospect," she said. "And that's no different than fundraising. You have to be able to ask, and prospect, and go to strangers to say, 'Can you help me?'" She notes the time constraints of the advisory profession had an impact on her setting philanthropic objectives. "I wasn't philanthropic until I was in my 50s because you just don't have time," Pierce says. But now that she's developed the passion, she's charging ahead—the work on Power of the Purse accounts for 600 to 700 hours of her time, and she's looking to make the event annual.

"This is my life's calling," she says. "And what am I good at but raising money? I have access to it and I'm good at it."

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