

Women want face-to-face financial advice – men just hate the cost

Men and women take very different approaches towards managing their investments, a new study has claimed, with women more likely to opt for face-to-face advice, even though financial advisers can fall short of their expectations.

¹ ____, compared with 28 percent of men, according to a new study by EY, the accountancy firm. While men cited high fees for financial advice as their top complaint, women were more concerned about an adviser's lack of knowledge.

Women were also less likely to engage with their financial life as frequently as their male counterparts, with ² ____, compared with almost half of men.

While technology and the ability to review investments online is making decision-making less time-consuming, just 53 percent of women said they check their investments online, ³ ____.

'Women view achieving their personal goals as more important than investment performance, so a deep understanding by the advisers of the personal goals and priorities is vital to satisfying female clients,' said Gill Lofts, head of Wealth & Asset Management at EY.

Drawing on the findings of the study, ⁴ ____, she said women placed particular value on advisers who can clearly explain their investment views and decisions.

'We believe women are looking for a financial coach who will work with them on their personal goals throughout their life events, in a much more collaborative and consultative fashion than they're currently experiencing,' she added.

Ms Lofts cited a separate study by the Centre for Talent Innovation, ⁵ _____. 'Women will use tech, but when it comes to more complex decision-making processes, they expect face-to-face meetings to be high quality.'

The findings build on existing research on the gender investment gap, such as the commonly held view that ⁶ ____ than men. Ms Lofts said that when investment decisions become more complex, 'one gets the feeling that women want to go into more detail and want to understand fully how things are operating'.

⁷ ____, she emphasised the importance for wealth managers to 'actively attract and retain what is an increasingly important client segment'.

1 Read and complete the article with the extracts (a-h). One extract is not used.

- a which was based on interviews with 250 wealthy investors
- b only 27 percent of women stating that they reviewed their investments weekly or daily
- c The survey revealed that women were more likely to regularly check their portfolio
- d which found that 73 percent of women felt their financial adviser misunderstood them
- e Regarding the future of female investing
- f as opposed to 68 percent of men
- g Just under half of female investors said they preferred to see an adviser in person
- h women are more risk-averse investors

2 Decide if these statements describe *male* (M) or *female* (F) investors.

- 1 The cost of financial advice was one of the main issues. _____
- 2 They weren't always convinced by the advisor's expertise. _____
- 3 They're more likely to review their investments on a regular basis. _____
- 4 A higher percentage used technology to check investments. _____
- 5 They appreciate detailed explanations when discussing investments. _____
- 6 They want a lot of background information to have a clear understanding. _____

3 Tick (✓) the statements which are more likely to have been made by a woman according to the article.

- 1 I'm happy to discuss this online, but I'd prefer it if we could meet to go over the details. ☐
- 2 The main reason that I changed my financial advisor is that he charged too much. ☐
- 3 This app is useful for checking how my shares are doing, but I spend far too much time on it. ☐
- 4 Can you talk me through the performance figures to explain why you think this is such a good investment? ☐