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Women's career progression in the UK financial planning sector

By Samantha Secomb FPFS





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Abstract

Only 16% of the financial advisers in the UK are women. Yet we have a shortage of advisers since numbers fell in response to changing legislation in 2013 that have only partially recovered. There is no fundamental reason why women cannot be competent and effective financial advisers. There are thousands of women in the sector sufficiently well qualified to advise clients but are not doing so.

The purpose of the primary research at the centre of this project was to explore whether these women are choosing not to advise clients, or if they are unable to make the transition into the adviser role? Semi-structured interviews with professionally qualified women were designed to enable understanding of how women come to be making careers in financial services, what their career expectations are, provide information about career barriers and enablers they are encountering, and the impact of these on their careers.

The findings confirm that women make good use of entry-level opportunities and work hard to achieve a career they can feel proud of. They place value on positive working environments and prioritise this above career advancement. They enjoy collaborating with others and sharing responsibility rather than competing with colleagues for status and authority, making career choices relative to other objectives in their lives. In competition with men, who are celebrated for being single-minded and determined careerists stereotypically supported by a woman to manage

the home and family, the women in this study tolerate limited career expectations resulting from discrimination based on gender stereotypes.

Results indicate that women are resistant to assimilate into male-dominated organisations that favour masculine characteristics over feminine. In response, there is evidence that modern organisations are being born that take advantage of the commercial need to accommodate women in the financial advice sector. Platform businesses that provide paraplanning and technical services to advisers, by appealing to and harnessing the underappreciated talent of women, are growing in number. They offer more flexible work arrangements, transparent pay and career opportunities, flatter organisational structures with supportive and communal environments that do not relegate flexible workers and part-timers to a second-class status. These new style firms are setting an example to traditional gendered organisations that can expect to find it increasingly difficult to compete for technical talent. But these businesses are not authorised to deliver advice and are therefore unable to contribute to uplifting the number of female advisers in the UK. They are more likely to contribute to, what appears to be, a professional ceiling for women who are capable and qualified to be advisers, but remain in a support roles to those who are known to the clients as “the adviser”.



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01 Introduction

Financial planning in the UK

5 The global finance sector has acknowledged a stark gender imbalance and launched several initiatives to address the frustratingly slow progress toward gender equality in terms of both representation and pay (Wyman, 2020; Investment News Research, 2017).

Regulation

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The professional requirements of a financial planner

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This study considers women's career progression in the UK financial advice sector specifically, where 84% of financial advisers are men, and yet the requirements of the role do not exclude women. In fact, there are many aspects of the work that align with strengths women are known to have in relationship-building and collaboration (H M Treasury, 2016).

Legislative changes to the structure of the financial advice sector which took effect in 2013, known as the Retail Distribution Review (RDR), introduced minimum professional qualifications for financial advisers and banned commission payments for arranging investments. The financial planning profession was born out of the insurance and stockbroking industry. RDR was the regulators' way of disrupting the sales culture that was persistently leading to poor client outcomes. RDR led to a contraction in the number of financial advisers from around 40,000 to 16,000 (Europe Economic, 2014). Although numbers have recovered and stabilised at 27,000, there is an acknowledged shortage of financial advisers in the UK currently and a lack of new entrants to the profession (Financial Conduct Authority, 2020).

This shortage, combined with the lack of female representation amongst advisers, calls for increasing the number of women becoming financial advisers. However, instead a growing number of women are occupying a hybrid technical role called paraplanning (Financial Conduct Authority, 2020).

Data on the number of paraplanners in the UK is limited, but numbers could be as high as 9,000 (Dawson, 2018) with two thirds of UK paraplanners being women (Bendall, 2013). Most have the requisite qualifications to be an authorised financial adviser, but there is little evidence that women are transitioning from paraplanner to adviser, despite this being a natural career progression with significantly higher earnings potential. This study selected 15 members of this professional group for an in-depth exploration of why these women are unable or unwilling to become financial advisers.

The next chapter provides an outline of the UK financial planning sector and the disruption of recent legislative changes which are reshaping the career options for current participants and changing the landscape for new entrants to the sector. This is followed by a literature review organised into three broad themes: gender in the workplace, women's preferences and stereotyping. The study draws from literature on gender in other similar professions, such as accountancy (Haynes, 2017) and law (Kay, et al., 2016), which have received more research attention than financial planning. This literature has highlighted that structural considerations, such as competitive

climates (Whiting, et al., 2015), lack of networking opportunities and presenteeism expectations, are the most significant barriers to career progression for women.

Section 3 covers the research design and methodology.

Section 4 presents the research findings, starting with an examination of why and how women come to make careers in the financial advice/planning profession, then looking at the barriers they encounter and strategies they employ to navigate as they progress through their careers.

This study contributes to current literature on women in professional services careers by highlighting unique barriers in women's progression into adviser/planner roles in the UK financial planning sector. It also explores the growing attractiveness of the paraplanner role within the sector. This work concludes with some suggestions for increasing the attractiveness and accessibility of the financial planner/adviser (to be referred to as FP from here on) role for women in line with the Treasury Department's aim to progress toward gender diversity in the more senior roles within financial services (H M Treasury, 2016).



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This work is focused on the financial advice/planning sector which is currently regulated by the Financial Conduct Authority (FCA). Historic regulators include the Financial Services Authority (FSA) between 2001 and 2013, which was originally founded as the Securities and Investment Board (SIB) in 1985 with the board appointed by the UK Treasury Department.

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Regulatory failings connecting with the banking systems that contributed to the financial crisis in 2007 resulted in the FSA's responsibilities being split between the FCA and Prudential Regulation Authority (PRA) in April 2013. While the FCA regulates the conduct of firms providing services to consumers and the integrity of markets, the PRA supervises banks, insurance companies and institutions with emphasis on institutional risk management and prudence. The PRA sits within the Bank of England's operational sphere and the FCA is an independent regulatory body funded by levies on the members of the financial services industry.

Regulation of the financial advice sector in the UK has transformed its development and was particularly disruptive around 2012/2013 when implementing the change resulting from the RDR. This introduced a ban on advisers/planners receiving commission when arranging investments and mandatory professional qualifications for advisers/

planners to be permitted to practice. This process was initiated by the FSA and implemented by the FCA.

Since the early 1980s, financial advising has become distinct from accountancy and the insurance broking sector from which it was born (Cull, 2009). This historically divided root contributed to two factions of financial advice; 'paid for' professional services akin to accountancy and a sales industry, where free access to expertise was offered, and commission earned by the experts when products were arranged, like insurance broking. Exploitation of the asymmetry of information and knowledge between investment advisers and clients in a sales environment, that rewarded volume above all other outcomes, was no longer acceptable to the regulator because of continuing poor consumer outcomes. RDR was the regulator's response.

The professional requirements of a financial planner

To be an FP in the UK today requires a minimum of a diploma level qualification in addition to 'on the job' training and supervision until competent adviser status (CAS) is achieved.

Novice advisers require supervising while they build a portfolio of evidence to demonstrate their competence in the practical application of knowledge in a compliant fashion. The evidence must be signed-off by someone experienced enough to judge and award CAS.

The substantial investment required to achieve and maintain CAS is a barrier to entry for those considering a career as an adviser/planner. There are some graduate programmes and academies with high-entry thresholds. There are also university courses with a finance element, but only one that produces graduates with an exemption from the foundation exam of a diploma in regulated financial planning.

Once qualified and competent to advise, there is a requirement to maintain a record of continuing professional development (CPD) sufficient to demonstrate knowledge is maintained and kept up-to-date. This is monitored by professional bodies, such as the Personal Finance Society (PFS), who then issue renewable statements of professional standing (SPS) annually to practising members who meet the criteria.

Lack of new talent

Historically the sales industry invested in training salespeople to ensure continued distribution of financial services products. Many graduate training programmes continue to be offered by vertically integrated companies for this purpose. The largest body of FPs in the UK are the 4,271 self-employed representatives of St James's Place (SJP), known as the Partnership. The shortage of advisers is recognised by SJP as a threat to sustainability, which they are addressing with the continued development of a training academy for advisers. In 2019 they enrolled 250 candidates, had 172 graduates, 458



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members in training and spent £13.4m on the facility. The academy provides an entry point for new advisers to become SJP representatives.

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The financial advice sector is made up of many small firms. These small companies struggle to provide expertise and resources to train and develop advisers internally. There are some encouraging signs that apprenticeship programs of the future may provide access points to a career in the financial advice/planning sector. Current entry-level apprenticeship programs in financial administration require attendance at a few scattered geographical locations and provide certificate level examination credits that do not contribute to the professional exam pathway of a diploma in regulated financial planning, reducing the attractiveness to employers seeking to create the next generations of advisers. The role of paraplanner and FP is little understood outside the sector. Therefore, demand for these apprenticeships from school leavers and graduates is limited. It is therefore important that the entry-level financial administration apprenticeships provide credits that count towards career development, rather than the current standalone certification that sits outside the professional qualification framework.

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This lack of new talent leaves retiring advisers struggling to find individuals willing to buy equity stakes and succeed them in their practices. Additionally, the small business sector is contributing to a trend in consolidation of small practices into larger ones. Most of these larger organisations are vertically integrated, so this trend is eroding

the fiduciary advice sector in favour of vertically integrated firms. Although neither can receive commission, the operating models between paid for professional services and free financial advice to facilitate product distribution is still creating two distinctly different working environments.

A young profession with growing pains

This young profession, born out of a sales industry, is still polarised between those who distribute product and those who offer fiduciary advice. Pre-RDR, an adviser could call themselves an independent financial adviser (IFA) if they compared the market and recommended products suited to the client. Those who were contractually bound to distributing the products of particular providers were referred to as “tied” and prevented from describing services as “independent”. RDR created “restricted” and “independent” advisers, but this distinction refers to the range of services provided as well as the range of products considered. An IFA must offer the full range of services to be called “independent”. If a fiduciary adviser specialises in retirement advice for example, under the new rules they are no longer an IFA. In fact, there is no longer a clear mandatory designation that distinguishes between fiduciary advisers and representatives of a product distributor. It is a required disclosure in client agreements, but does not form part of an adviser’s title. The resulting consumer confusion between restricted and independent professional advice and product distribution is still causing the tensions that RDR was designed to relieve.

In addition to the regulatory impact, the financial planning business is being disrupted by technology and changing client demands, some of which have been accelerated by the COVID-19 pandemic. It is clear that flexible home working enabled by technology, professional rather than sales career opportunities, a shortage of advisers, and a demand for relationship-led advice, all point to women being a likely solution for the future resourcing of the profession (Investment News Research, 2017). However, current research indicates that financial services is failing to attract and retain female talent (Neck, 2015). The number of women in finance globally is stagnant and concentrated in lower or administrative levels (Sheerin, 2013).



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02 Literature review

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In this section I explore the literature of three relevant areas to this study. First, I look at theory related to women's preferences. The consecutive sections focus on gender in the workplace, considering structural and cultural barriers encountered by women.

Preferences of women

Hakim (2002) laid out a contentious argument, referred to as "preference theory", claiming women in developed countries, which would include the UK, are choosing between home-centred lifestyles that put family and children first, adaptive lifestyles that combine home, family and career without total commitment to career, and work-centred lifestyles with a priority commitment to career. It is claimed that women are more diverse in their choices than men, who are mainly work-centred by choice, while only 20% of women fall into the work-centred category. It is argued that the autonomous behaviour of women accounts for the male dominance in hierarchical organisation structures and lack of women in some occupations.

Likening women's choices to the changing patterns made by a kaleidoscope (Mainiero & Sillivan, 2005) found the women in their study operate relationally to others. Their priorities regarding career drivers change depending on life stages. The ABC profile of changing drivers identifies the potential for organisations to miss out on the highly productive later stage if women have found a need to leave due to lack of adaptability in the middle stage.

In their early careers, women are keen to find their authentic self, and goals and achievement dominate. Mid-career women must dedicate effort to balancing relational demands. Later they seek challenge.

(Lewis & Simpson, 2017) revisit Hakim's preference theory and present "adaptive" women as an example of those succeeding in careers today without sacrificing femininity or neglecting family responsibilities. However, there are significant penalties for accessing flexibility in working patterns, such as parental leave or part-time working that include lower pay (Tam, 1997), and a detrimental and cumulative impact on training, development and career trajectory (Moss & Deven, 1999).

Studies have suggested that there is an interplay between "choices" women are making and the inflexible, masculine work cultures of the organisations they are situated in (Gullhofer, et al., 2011; Whiting, et al., 2015). Furthermore, societal expectations excusing men from an equal share in domestic and family responsibilities contributes to women's career choices (Crompton, 2002). A comparative study (Cousins & Tang, 2004) between Sweden, the Netherlands and the UK suggests that the shortage of childcare provisions reflects the part-time preferences of working mothers in the UK. The study emphasises how regulation of the labour market and varying government initiatives can influence ongoing workplace inequalities. If the only way to reconcile work-life tensions is to accept lower paid part-time work, then it will be the women who compromise their careers, exacerbating gender and pay inequality in the workplace.

Gendered organisations

(Acker, 1990) points out that assumptions about gender pervade organisations from constitutional documents to mundane day-to-day activities. Conceptualising organisations, and disembodiment those who work in them, by considering them gender-neutral, plays into a larger strategy of control in industrial capitalist societies that are themselves a product of a substructure of embedded gender differences. Acker argues that 'a job' is a gendered creation presented as gender-neutral, when the evidence confirms the abstract worker is actually male, and women are devalued because they cannot conform to the abstract worker definitions, which do not allow for sexuality, procreation or emotion.

Male-dominated workplaces tend to perpetuate inequality because the selection and review processes, and cultural fit are designed with the characteristics of current incumbents in mind. Equality feminism lays down a theoretical claim that women suffer exclusionary effects because they do not "fit" the masculine gendering of senior financial career roles. The "men's club" keeps women "out of the loop" (Coe, 1992; Rindfleish & Sheridan, 2003). The current male incumbents of middle management and senior positions resist women's attempts to encroach on their space (Cockburn, 1991).



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Sheridan (2004) studied why so few professional and middle management Australian men did part-time work. Part-time work availability proliferated as a commercial response from organisations to meet peak-time demands surges in operating efficiency programs. It was not driven by a desire to be more accommodating of the needs of families and workers. The professional and middle managerial roles were designed to be full-time roles and they continue to be so with less than 2% undertaken by part-timers.

Gender stereotypes and the implications

Human beings have preconceived expectations of how women should be. When evaluations and decisions are made, our expectations cause us to be biased, whether consciously or unconsciously. This affects women's upward mobility in organisations. Stereotypes have typical characteristics assigned to the group which are generally assumed to apply to all members of the group. Traditional Western stereotypes promote men as the breadwinners and leaders, and women as the homemakers and childcare providers. Men are out in the world competing and women are at home nurturing (Blair-Loy, 2003). While women now participate strongly in the workplace, and future economic prosperity relies on this trend continuing, the power and persistence of stereotyping contributes to discrimination on an individual basis and within organisations.

Investment News Research (2017) identified unconscious gender bias against female FPs because the warm, nurturing connotations of a woman, potentially a mother, are a direct contrast to the stereotypical male incumbent of most of these roles. Men are more likely than women to have what it takes to become successful FPs is the prevailing opinion within the profession as reported by The Certified Financial Planning Board and cited in Pasztor, et al, (2018). This perception persists even though the role is known to demand good communication skills, relationship building and empathy in which women are supposed to have the edge (Kurlowicz, 2014).

Financial planning is still inclined to rely on production measures that reflect the historic transaction commission and gathering of assets that suit a sales industry. Less emphasis is placed on things such as client satisfaction, long-term sustainability and the reputation of the business. The reward and promotion systems are measuring performance elements in which competitive behaviour yields results, which are deemed masculine characteristics. Organisations benefit from the stability and unifying nature of the more communal characteristics of women, but these often do not contribute to performance monitoring that drives promotion prospects (Heilman, 2012).

Discrimination in the selection and promotion process can be part of the attitudinal and cultural bias where superiors, often men, perceive a woman to be violating their prescribed idea of

a normal female in their efforts to compete with men (Okimoto & Brescoll, 2010). Heilman suggests the perceiver may not be aware the bias has been triggered because conditioning is subtle, while (Okimoto & Brescoll, 2010) points to experiences of moral outrage by perceivers and a resulting reaction to protect the cultural or societal norm.

Successful women suffer a likability penalty according to (Heilman, 2012), if they are perceived to violate prescribed social norms. A successful woman is assumed to have been competitive, independent and aggressive in antipathy to the expected collaborative, communal and unifying qualities assigned to her gender. The likability penalty is problematic because likability can be a key component of accessing networks and affect how much influence one has (Casciaro & Lobo, 2005).

Managing home and work

The ability to compete by extending the time spent working is popular with employers (Gambles et al. 2016), but the practice disadvantages women who have domestic commitments that prevent them competing this way (Crompton & Lyonette, 2011). Whilst collaboration and flexible working facilitate women's participation, it seems that they still pay a penalty for taking advantage of these enablers as their commitment to the firm is questioned and progress stymied (Brown, 2010). Indeed, research indicates that women have been given a second-class status in the workplace because of their biological, cultural and emotional role of caregiver



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02 Literature review

Preferences for women	7	(Ford, et al., 2021). Cassell and Walsh (1997) consider culture around gender issues to be the hardest aspect for organisations to challenge and that ongoing discrimination can be pervasive. The adage that culture eats strategy for breakfast highlights how hard it is to dismantle prejudicial practices which have a cultural heritage (Schein, 2010).
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Managing home and work	8	Much of the effort to change the male domination of finance is directed at teaching women to navigate the barriers so they can rise to leadership roles. By becoming more inclusive the industry will change from within, but the pace of change being achieved is very slow (Investment News Research, 2017; HM Treasury, 2016). There are advocates for a more radical approach that changes the workplace with more flexible, flatter organisational structures and collaborative managers (Griffiths, et al., 2019). Ford et al 2021 insists that organisations, not individual women, must change. Rather than amelioration of inequalities, removal of the causes is necessary to create new career norms. The examples of change given include:
		<ul style="list-style-type: none"> • Professions valuing outputs regardless of where and when they were produced, rather than input delivered at a particular time and place. • Maximum working week scheduled to the workers preference. • Abolition of normative dress codes. • Office spaces and promotion practices that recognise female characteristics.





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Research questions

The intention of this study is to address the following research questions:

- How do women in the UK financial services industry account for their choice to pursue this?
- How do they account for and navigate career barriers and enablers?
- How do they account for career expectations?

Qualitative method

A qualitative approach involves studying things in their natural environment (Hammersley & Atkinson, 1997) with consideration for the meaning people attach to their experience (Denzin & Lincoln, 1994). This method aims for a more holistic understanding of the whole situation, rather than the positivistic approach based on data collected from a specific element of their experience or circumstances (Silverman, 2009).

Central to the research is rich data collated from 15 in-depth interviews with carefully selected candidates and attempts to consider these women and their careers in the context of their lives in general.

Agreement can be found amongst many qualitative researchers that reality is socially constructed (Cassell & Symons, 2004) and the process of seeking to understand the meaning people attribute to what they experience is thus considered interpretive.

This research endeavours to understand the individual situation of each interviewee, how they perceive themselves, how this compares to what they consider are the expectations on them and how this influences behaviour. The research is concerned with personal attitudes, goals and priorities, and how these relate to career equivalents. Unlike positivistic research that aims at objectivity, qualitative methods place the subjectivity at the heart of the process with acceptance that the researcher will enter discussions with interviewees on their understanding of what they have experienced. It is also accepted that the researcher will naturally have some influence on the formulation of meaning in this discursive process (Lincoln & Guba, 1985).

By taking a social constructionist view and applying critical thinking, it is anticipated that this study will be able to recognise where gender stereotyping and organisational structures are impacting on women's careers, compared to where women are accepting career limitations or enhancements or, maybe even constructing them, because of personal perceptions, expectations or beliefs.

Selection of interview candidates

The interview candidates were recruited from a subset of financial services professionals, therefore the selection process can be described as non-probability (Henry, 1990). The sample is a priori purposive sample (Bell, et al., 2019) chosen and fixed at outset after some effort was made to select a representation of women working for different size organisations, self-employed, single and married women of varying ages.

The PFS, with over 40,000 members, is the largest professional body for financial advisors/planners in the UK. 28,855 members are qualified to diploma level or above, of which 5,868 are female. 20,635 of these have an SPS, of which 3,222 are female. Of the 2,646 diploma qualified, non-SPS holding members, the PFS selected women under 65 for whom they had permission under privacy rules to send an email which resulted in 1,311 women being invited to help with the research.

Out of 37 candidates, 15 were selected with an effort to include a diverse range of candidates and details of candidate's personal profiles can be found in appendix 1a and career profiles in 1b.



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Summary of candidate data

Age	Range 26 to 62				
	1 under 30	7 under 40	4 under 50	3 over 50	
Dependents	7 had dependents	8 did not			
Geographic location	All are UK	6 south	3 north	3 midlands	3 Scotland
Ethnicity	10 White British	1 Eastern European	2 South African	2 British born Indian/Asian	
Education	All had secondary education		9 had tertiary education		
Reason for financial services career	14 entry level opportunity with training (no experience required)		3 intentionally chose financial services		12 did not
Current role	10 paraplanners	2 compliance	1 admin	1 middle manager	1 trainer
Firm type	9 from independent firms		6 from restricted firms		
Size of firm	4 micro	2 small	4 mid	5 from larger	
Equivalent days worked per week	Three day week = 2	Four day week = 1	12 worked full-time		
Current qualifications	6 Dip PFS (Diploma qualification)	4 APFS (Advanced qualifications)	4 FPFS (Fellowship - higher qualification)		

Key:

Firm type
Independent
Restricted

Size of firm:
Micro <5
Small 5-20
Mid 21-100
Large >100

For a more detailed breakdown of career and personal profiles of the interview candidates please see Appendix 1.



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In this section I respond to the research questions starting with, how do women account for their choice to pursue this career and their career aspirations? Then how do they account for and navigate career barriers and enablers?

Having analysed the data from 15 in-depth interviews, there was a large and rich amount of information too vast to be utilised in this single piece of work. It was necessary to focus on prominent themes relevant to my research topic for exploration in conjunction with existing literature on gender in the workplace, preferences of women and stereotypes. The purpose of my study is to identify why women sufficiently qualified to be FPs are not in that role. I focused on how women are choosing their careers, given the impact on their family, societal expectations and organisational structures. These findings consider careers in the context of paid work in the UK financial services sector, and family in the relatively narrow context of spouse and children in the main (although some data comes through regarding ageing parents as a caring responsibility).

How women account for their choice to pursue this career and their aspirations

Most of the interview samples ended up in the financial planning sector by accident, it was the preferred option when they were seeking paid work rather than a pre-selected option for which they had studied, prepared and sought out an entry route.

Only three candidates intended to work in financial services, illuminating one of the challenges faced by a sector facing a shortage of new entrants. The role of an FP is not as recognisable as a solicitor or accountant as a career choice, so most of the women formulated career aspirations after joining the sector and with an internal perspective. Those who selected a career path in financial planning associated it with helping others and being a positive influence on people's financial wellbeing. They associated the role with a position of trust and respect with two identifying an accountant, and the other an actuary, as examples of parallel professions.

Most (13) of the candidates in this study are working in the financial planning sector of the financial services industry, where the structure of the businesses are designed to serve the FP, making this the pinnacle role. Five candidates aspired to be FPs, but noticeably all of them had stipulations about the

type of FP they wanted to be or the route to such promotion. These stipulations limit the women's opportunities and highlight how they are prioritising other factors over promotion. These are examined later when we consider career barriers and strategies for navigating them.

When considering why these women have continued in financial services careers, even though the majority did not actively seek to work in the sector, the findings highlight that even though they have many transferable skills, their specialist qualifications and technical competence in a regulated environment provide an earnings premium within the profession. This is expressed by a 26-year-old who worked her way up from reception to paraplanner over the last four and a half years.

“...the main thing that really made me want to pass the exams was the pay rises that came with them.”
(Candidate 4)

Some women have transferred away from the sales environment within the sector to a paraplanning role. This is to escape some undesirable parts of the work whilst capitalising on their skills knowledge and qualifications obtained. Others reported being able to earn more in part-time or freelance roles within the sector than in alternative work. Therefore, remaining in the sector, even though they may be forced to reorganise the balance between career



04 Findings

How women account for their choice to pursue this career and their aspiration	12	and personal choices. This can necessitate moving jobs, changing employers or employment status, to accommodating family obligations. Those who remain in financial services report their intention to return to a more focused career stage once these demands reduce. Some have already done so:
Barriers to career progress and strategies being used to navigate these	13	
Stereotypes	13	
Women perceived as less committed to careers	13	<i>“... a lot of them work part-time. And I think that is because a lot of them are mums like me. So I know some who, like I did, took the foot off the gas when the kids were younger. And now the kids are older they are moving forward again. Quite a lot of women I can think of who fall into that category.”</i> (Candidate 2)
Cultural conditioning of male breadwinner, female care provider	13	When discussing how women came into financial services, and why they stay, it generally seems to be an accidental career choice. But because of the training and development provided, the women have built technical capabilities and qualifications that allow them to earn better within the sector than in alternative careers. There is enough demand for their talent, choice of work environments and flexibility for them to be able to select roles and ways of working that fit with other personal choices they make to accommodate changing life priorities.
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Barriers to career progress and strategies being used to navigate these

The findings in this section are split into two categories: Firstly, I consider findings that relate to stereotypical expectations and the impact on career.

Secondly, I explore how the structure of organisations contributes to women's career outcomes.

Stereotypes

Overall, the participants in this study accept the stereotypical characteristics associated with their gender, such as being caring, communal and collaborative. They enjoy being women but, without exception, they also feel judged, limited or discriminated against in their work environments because of their gender.

Women perceived as less committed to careers

The most prolific stereotypical judgement was around the idea that women would be less committed to a career because they were likely to prioritise child-rearing at some stage in their lives. This is perceived as a disadvantage to them because men are assumed to be able to continue with unaltered career plans, regardless of whether they have a family or not. Candidate 3 is a 37-year-old who decided against having children at age 25. She describes how she feels discriminated against, simply because it was expected for her to have children:

“I basically feel that because I was married, and I was of childbearing age, I think that held me back quite a bit from promotion and stuff like that, and nobody will say it, but we all think it. We don't want to take on somebody's who's going to go on

maternity. Because what do we do? As I said, I think that's always in the back of your mind when you hire a woman.”
(Candidate 3)

Incidents were identified, some personal and some witnessed, where these women believed promotional assessments and hiring decisions included consideration of a women's biological capacity to have children. Candidate 1 explained how her current firm had experienced a spate of younger women leaving the business and adopted a new hiring policy to mitigate future similar disruption within the administration team:

“...both the administrators are in their 50s, you know, the children days are all gone.”
(Candidate 1)

This stereotyping was identified as having a negative influence on women's career progression, investment in their development and remuneration. However, there is a tacit acceptance amongst the candidates of this as normal and they had no expectation that this discrimination would change. As the quotations highlight, there is even an element of empathy for the selection and resourcing challenges experienced by employers.

Cultural conditioning of male breadwinner, female care provider

Two candidates confirmed the cultural belief that underpins the male breadwinner/female child carer stereotype, with personal stories highlighting



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How women account for their choice to pursue this career and their aspiration	12	how uncomfortable they were at the idea of their partners being the primary carer of their offspring to the point they decided against having children:
Barriers to career progress and strategies being used to navigate these	13	<i>“I just have these visions of trying to explain to my uncle from the farm that my husband stays at home and raises the babies, and I just can’t deal with that.”</i> (Candidate 3)
Stereotypes	13	Candidate 8 works in compliance for a large employer and she and her husband chose not to have children. She recalls the discussion about her being the main earner and that her husband might therefore be the one to stay at home.
Women perceived as less committed to careers	13	
Cultural conditioning of male breadwinner, female care provider	13	She also went on to say she did not imagine her husband would be able to do the stay-at-home parent role because of his nature. The decision ultimately became about whether they were willing to adjust their lifestyle to live off her husband’s income and decided against having a family. She believes it would have been a different outcome had she not been the main earner.
Stereotypes of a financial planner	14	
Organisational structures	15	
Sales culture	15	
Presenteeism and flexible working penalties	16	Stereotype of a financial planner
Competitive hierarchical structures	17	Women are not perceived as a natural fit for the role of FP, traditionally seen as a competitive and demanding role which is more aligned to the natural characteristics associated with men. In the later section on organisational structures this perception is explored further. Here the stereotype is raised to highlight that the women in this study recognised that they do not generally fit the prevailing mould for FP:

“...every male candidate was told that he could become an adviser. But women were constantly being told that the best they could do is probably to be a paraplanner if they try hard. And that happened all the time. And it was so, so wrong. And I think we probably were all conditioned somewhere there in the background, without even realising that, you know, the furthest we can go is to be a paraplanner. If we’re lucky.”
(Candidate 15)

Whilst there was the ambition amongst some of the women to become FPs, because they saw it as a rewarding role that would allow them to be helpful to clients, they also had potentially career limiting stipulations about how the role would need to be adjusted before they would take it on. Candidate 14 is a 34-year-old with two children. She recently stepped back from a promotion because it did not go as planned, but she hopes for an internal promotion and sees opportunities as described below:

“...some kind of role where I could be signed off [Competent Adviser Status] and do very specific type of advice. What I had in mind was, almost all of our clients are over 60, most of them, especially the big ones are 75 plus. We’re getting a lot of the men dying and inexperienced widows getting left with huge portfolios that they don’t understand and I kind of said I would be happy to advise that kind of client.”
(Candidate 14)

Candidate 11, a 34-year-old who elected to work in financial services, and is ambitious for her career, finds some aspects of the FP role off-putting:

“That’s the thing that’s always put me off actually being an adviser...I’ve never wanted the pressure of actually having a be salesperson trying to hunt down new business.”
(Candidate 11)

These stipulations seem to support the stereotypical image of women being less competitive, preferring a role where they can be of service to their organisations and the clients they serve. They see themselves as capable of advising and aspire to helping clients, but not necessarily focused on business development.

The candidates in this survey provided evidence that they are accepting of an alternative role to that of an FP in the technically challenging, but less competitive role of paraplanner. Candidate 9 is a 44-year-old who has relinquished an FP role because she did not enjoy the pressure of sales targets. She enjoys technically challenging internal roles and points out that:

“ the emergence of the paraplanner role has given women a bit of a halfway house, you know, it’s given them a comfort zone kind of thing.”
(Candidate 9)

The one candidate who holds a senior sales role, and whose husband provides primary care for their son, recognises that she achieves success in a different way to her male colleagues. She attributes her way



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How women account for their choice to pursue this career and their aspiration	12	of working to a more feminine style. This seems to support the stereotype of women being more collaborative:
Barriers to career progress and strategies being used to navigate these	13	“...they [male colleagues] would say, you don’t need to help them [advisers] that much, you just need to say, well that’s not my area, you need to phone head office or whatever, they seem to think that’s an acceptable way to work. So, they do it at a more shallow level than I do, partly because as well, I’ve been there so long. I know [employers name] inside out, some of our new managers inevitably can’t come in within one year and know what I know about the company. But they would say that they’re better at the manly conversations of, sorting out problems and issues when people have fallen out or when they need telling that their figures aren’t good enough. But do you know what? I’m very good at that. But I do in a different way.” (Candidate 6)
Stereotypes	13	
Women perceived as less committed to careers	13	
Cultural conditioning of male breadwinner, female care provider	13	
Stereotypes of a financial planner	14	
Organisational structures	15	Awareness of the need to find ways of operating effectively without offending stereotypical norms and risking unfavourable judgments was evident in this comment:
Sales culture	15	
Presenteeism and flexible working penalties	16	“I think both of them [men and women] are capable of doing the same quality work in all areas, but they are perceived differently. I think that the problem is because if a woman comes and says something in a really stern voice, for instance, reaction is completely different to when a man does it. And, I think it’s how other people perceive it. But I think that it’s the perception rather than the actual natural ability that people have.” (Candidate 15)
Competitive hierarchical structures	17	

Women reported being judged as less committed to a career than a man would be and less likely to be considered appropriate for senior roles, such as an FP, because it is perceived to be masculine. They also communicated awareness of how they are conditioned by gender prescribed norms and the discomfort that violation of these cultural expectations can cause.

Organisational structures

Sales culture

Financial services is a male dominated industry. The financial advice/planning sector is reflective of this, with evidence of its sales heritage still influencing practices post-RDR in most organisations.

The women who expressed an opinion about the sales culture were averse in all but one case. They objected to having to compete with colleagues for clients, territory and status. Candidate 9 worked as a commission-only adviser in her early career and describes herself as traumatised by the experience:

“The sales targets were horrible, there was so much pressure. Again it was very male dominated. Again I was the only women adviser on my team for a while until we joined another team then there was another lady. I just remember being treated quite, quite poorly there. I started to do really well in some branches. And then there was the big ‘I am’ adviser of the team who got treated like a King., He decided he wanted my branch because I was starting to drag business out of it. So I got kicked out of that branch to another branch which nobody

could have dragged business out of. So I never hit my targets and stuff like that. So I I felt a bit bullied there to be honest.”

(Candidate 9)

They reported being uncomfortable with intense commercial pressure that required them to compromise client outcomes which challenged their personal values. Candidate 1 is in her fifties and currently offers her services as technical report writer on a freelance basis, but she used to be an adviser:

“And it’s all that kind of pressure even if you don’t have an actual target to achieve. There’s still an expectation that you will be writing new business all the time, right? Not being given the clients or the leads to be able to do that. It’s very difficult to without churning¹ your own clients. It was always described to me as like a tap. You need a tap of new business because the plug is letting out, because people are taking their money and the plug’s letting out a little bit so the tap always needs to be pouring. And so you must achieved £5,000 of new businesses this month no matter what, even if you are on holiday.”

(Candidate 1)

The exceptional candidate chose to compete with colleagues for a sales management role because of the status it provided, compared to her role in the compliance department. She recalls being calculated and determined to get noticed:

“I realised I had to do the right things to make it irresistible to the boss that I’m not

¹ Churning is term used to describe the process of cancelling an existing policy/plan/investment and replacing it with a new one with no discernible benefit to the client in order to generate new business revenue.



04 Findings

How women account for their choice to pursue this career and their aspiration	12	<i>just a compliance manager, I can do the sales management, because I'm not sure that he would have really known I had come from a sales background.</i> (Candidate 6)
Barriers to career progress and strategies being used to navigate these	13	She intentionally informed superiors that her husband was content as primary carer for their son, she took on ambitious projects with demanding deadlines and negotiated for recognition based on results. Eventually she got the promotion she wanted stating:
Stereotypes	13	
Women perceived as less committed to careers	13	<i>"But you know what? I'd have got that job sooner if I'd been a man."</i> (Candidate 6)
Cultural conditioning of male breadwinner, female care provider	13	It is obvious when comparing the responses of Candidate 6 with most of the others that she is different. She is the only candidate currently in a senior role, she is the only one who identifies her partner as primary carer for their children. With the exceptions of one entrepreneur (Candidate 15) and Candidate 10 who has recently been coached in how to design a career path toward gaining a senior management role, the majority of women in this study are resigned to the idea that senior roles may not be available to them because they lacked inclination to compete and negotiate, while the men they work with are willing, able and naturally disposed to do.
Stereotypes of a financial planner	14	
Organisational structures	15	
Sales culture	15	
Presenteeism and flexible working penalties	16	
Competitive hierarchical structures	17	
		Presenteeism and flexible working penalties
		Several women identified the long hours culture and requirement to always be available to respond to

work demands as a barrier. There was recognition that FP and other senior roles were designed as full-time, with an expectation that anyone wishing to occupy them would be willing to meet these requirements. Candidate 2 is 42-years-old, married with two school age children. She chose to work four days a week, for the bank where she has worked for 18 years, so that she can support her husband in his career, manage their family home and childcare responsibilities:

"I work four days, so it's not a massive amount less. But I do think a lot of these jobs that I would be looking to progress into, historically would have been full time only, so there wouldn't have been any scope to work four days [and occupy one of these roles]."
(Candidate 2)

She goes on to compare the career trajectories to those who work full-time to her own:

"They were all trainees working under me, and now they are all 'heads of', every single one of them! I have been there as long, if not longer, than every single one of them. They're all quite well qualified, don't get me wrong. But I do think the fact that they are, they've been in the business. They haven't had any interruptions, but also, they haven't worked part-time at all. Obviously, I've worked part-time since my first child was born, since I went back. So he's [now] 12."
(Candidate 2)

Candidate 7 confirmed her career has been limited by her choice to work part-time. She is 47-years-old

and has two teenage children. She works three days a week for a mid-size employer, where she has been for five years, and hopes one day to be promoted internally to manage a technical unit:

"...my own career progression, of the jobs that I haven't got that may have taken me to a more senior role or along a different route with other firms, haven't happened because I wasn't prepared to not take part-time hours. So there's a couple of roles that I'm aware of in the past that I've lost out on because I've stuck to my guns of having that work life balance, and I've got fairly far down the recruitment process. I mean, there's one job in particular that I'm thinking of, where I would have got the job if I was prepared to work taking it on a full-time basis. And I wasn't, so I didn't get it."
(Candidate 7)

There was another stark example of how an organisational structure served to marginalise women when Candidate 14 explained a practice of demotion for those who elect to work part-time:

"The reason there's so many ladies in the small client team is because if you want to work part-time, you have to be moved into that team. You can't look after bigger clients and be part-time. That's the rule that they have."
(Candidate 14)

She calls this rule a "a bit annoying" and identified that the small client team was disproportionately female. However, she did not consider it discrimination because it would apply to a man who went part-time as well.



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How women account for their choice to pursue this career and their aspiration	12	These interviews were conducted during the COVID-19 lockdowns. This gave prominence to remote working practices and confirmed that much of the work done in the sector can be distributed amongst a remote workforce. There was a general belief that disruption caused by the pandemic had long-term implications and that, having been forced by circumstance to change traditional work practices, organisations were likely to become more flexible. There were some suggestions that it might break down some of the presenteeism issues and democratise flexible working that is stigmatised as a concession to women, which was inadvertently confirmed in this statement:
Barriers to career progress and strategies being used to navigate these	13	
Stereotypes	13	
Women perceived as less committed to careers	13	
Cultural conditioning of male breadwinner, female care provider	13	<i>"...even as somebody that's not a mother, I definitely benefit from flexible working and being able to do various things during the day, or at different times."</i> (Candidate 3)
Stereotypes of a financial planner	14	
Organisational structures	15	Several women elected to go self-employed in order to gain greater control over their availability from their organisations. Candidate 1 has a child with special care needs and flexibility is paramount for her:
Sales culture	15	
Presenteeism and flexible working penalties	16	<i>"...because I'm self-employed they can't tell me I've got to be somewhere at a certain time. And that suits my lifestyle with my daughter... at the moment, for example, they're not using a taxi service to take the children to school, so my daughter's school's half an hour away, so an hour a day there and an hour a day back to pick her</i>
Competitive hierarchical structures	17	

up from school and drop her off in school, and it's things like that. If I was employed they could be saying 'We need you to be at a computer at nine o'clock.'
(Candidate 1)

Candidate 1 also makes the point that the stereotypical idea of a man working, whilst being supported by a woman taking care of things at home, has influenced the expectations of what can be achieved at work and puts women at a disadvantage:

"I've never had anyone strong enough at home to be doing that for me. To allow me to go and do that other role. I've always had to do the two, marry the two up together. So I think if I was a man it definitely would've been easier. Definitely."
(Candidate 1)

Full-time work commitment and a culture of long hours are seen as normal requirements for an FP career or senior role in the sector. The mature women recognised that they had prioritised other commitments during their working lives, which included supporting partners to meet presenteeism demands to compete in their careers, recognising that society judges women who compromise their careers less harshly than it does men. The younger women felt that whether they were planning on families or not, they had a second-class status at work based on their biological capacity to do so, and prejudiced treatment by organisations that valued presenteeism.

Competitive hierarchical structures

Overwhelmingly, the women in this survey preferred the idea of being part of a team and accepted that they were trading their time for remuneration with no expectation of ownership of any long-term value of clients or the organisation. They see themselves as employees, workers and contributors. This could be a significant difference between them and women who successfully transition into an FP role. Building and cultivating a client bank is traditionally part of the role, along with remuneration and status associated with the recurring revenues and new business opportunities it represents, making an appetite for building enterprise value a typical requirement.

It was interesting to note that there was only one candidate with any interest in creating enterprise value from her work efforts. This was Candidate 15 who founded a paraplanning agency. This business is dedicated to marrying the needs of distributed, flexible workers with the demands of FPs who wish to delegate technical work project. The founder had identified some key preferences of her workforce, and when asked if it was designed to be female supportive, she replied:

"It's female supportive, but it is just supportive ... and it's friendly at every level of the company."
(Candidate 15)

She went on to describe a flat hierarchy and flexible working that was all about output and an open,



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How women account for their choice to pursue this career and their aspiration	12	honest, collaborative environment purposefully aligned to what her workers preferred:
Barriers to career progress and strategies being used to navigate these	13	<i>“... we deal with any problems as they arise straight away. It’s very open, as well. I think that’s another thing: open and honest. So I would much rather if something went wrong, I will say to somebody straight away, in a friendly way. But we sort things out. We don’t leave anything unsaid or kind of doing somewhere in the background. It gets all out in the open, dealt with without grudges. I think that’s the way and I think that way everybody can be open with me as well. If something doesn’t work or if they need time off for whatever... flexible is another thing, we’re really flexible and everything that we do. So we tell clients that they may get emails from us at the middle off the night because that’s maybe where it works for us to work, to be doing work because they’re okay with it. And most of them are because they’re all small businesses as well. So that’s flexible, and I don’t ever want anyone to feel stressed about being late for work because their child couldn’t or didn’t want to put their shoes on because I’ve been there... driving and they’re all kind of shaking because you’re five minutes late and then your whole day is ruined and you’re not productive.”</i> (Candidate 15)
Stereotypes	13	
Women perceived as less committed to careers	13	
Cultural conditioning of male breadwinner, female care provider	13	
Stereotypes of a financial planner	14	
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Competitive hierarchical structures	17	The importance of work relationships and a positive work environment was confirmed by Candidate 11, who admits she would probably have joined her employer for less money because they “care about their staff”.

The sample included women who had stepped back from promotion to regain more harmonious working environments, those who had turned down advancement in favour of staying with current teams in which they are comfortable and women who realised their promotion prospects were limited at current organisations, but preferred to stay rather than change employers. Most of the candidates were clear that they would prioritise wellbeing and harmony over career progression:

“You need to have a good office environment and a good open environment where everybody’s opinion matters, male, female, whatever. You need to be listened too. And taken seriously.”
(Candidate 9)

“I would say, we’re all quite friendly. It’s kind of like quite a family feel. It’s not too strict, you don’t really get told off very much if there’s a problem, it’s everybody’s problem to solve. I think we have a really, really nice culture, we’ve got a good team. Our director is quite inspiring. There’s a really, really good progression route so everybody can progress if they want to. They’ll always find, even if you start on reception and you want to go into marketing, they’ll always try and facilitate that. We’ve got a very lovely office. There’s loads of incentives, like if you read a certain amount of books and you can get a pay rise, you like healthy eating incentives and things like that, so it’s actually a really nice company to work for... I’m quite happy in my company, so I would rather not move to become an adviser, I would rather stay and hope that I will become an adviser soon.”
(Candidate 4)

There is a general reluctance amongst the sample to have to promote themselves to managers in order to gain recognition and negotiate for pay increases. Candidate 5 is ambitious to accelerate her career now her children are less dependent, and she feels frustrated by a boss who is not taking her refreshed ambition seriously. However, she dislikes the idea of interviewing and negotiating for alternative roles:

“I think I do get quite embarrassed about the topic (pay rates) because I always just say when someone’s “what do you want?” I always think, well I want the going rate. I don’t want to be ripped off! I just want what the job is worth and we understand it, but I always feel a bit embarrassed asking. It’s like you can get into games pretending you’re on a salary when you’re not, so you push yourself up and I just think it just brings you down.”
(Candidate 5)

There was a preference for a transparent career path with pay scales. The following quotation highlights the discomfort of negotiating and the relief provided by introducing transparency:

“...there was a point in my career where we had a male join the team and he came in just above me and my friend, who were both kind of on a similar level, just above us. But we basically trained him. And so we knew all of his stuff, what he was doing, and he got paid significantly more than us. I’m somebody who would just put up and shut up, but my friend isn’t. So she bought it up saying that this is a gender thing, and then we both got given pay rises [a] couple of years ago. But now, since then, they’ve put in a pay structure which does



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not discriminate at all. It's all in our contracts. It's basically based on job, role and exams.
(Candidate 4)

Professional qualifications and technical specialism were cited as ways of developing career capital. However, it was noticeable in several cases that being better qualified, or more technically capable than colleagues, is seen as a compensatory factor to offset areas where they felt less able to compete:

"I actually have more technical knowledge than him [brother who is an FP] but he would be very, very comfortable walking into a client meeting whereas I probably wouldn't."
(Candidate 4)

The following quote highlights how qualifications aid promotion prospects and provide credibility for those willing to compete against less qualified senior incumbents. Candidate 8 has 15 years full-time tenure with a large employer and, despite having superior qualifications to male incumbents of senior roles in her department, she feels overlooked because she has not "shouted" about her credentials and demanded a promotion:

"There are other departments that as soon as you hit diploma or Charter, you could get promoted... but I could count people in the team who aren't diploma qualified, who are senior to me, and I'm Fellow [Fellow of the Personal Finance Society]..."

I think it depends on what the department is and how loud you're willing to shout.
(Candidate 8)

The women in this study generally wanted their value to be recognised and remunerated in terms of qualifications, experience and competence, rather than rely on self-promotion, negotiation, competition with colleagues or hierarchical networking. In return they were content to be capable, loyal, conscientious workers.





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Summary of findings

In respect of each of the research questions the findings are summarised as follows:

How do women account for their choice to pursue this career?

The research established that financial services are an accidental career choice for most of the women who did not have well defined career intentions from the outset. These women have become qualified professionals with respectable careers that they have developed organically. There are enough opportunities within the sector to accommodate their requirements that often include fluctuating career intensity in response to competing life demands. Pay within the profession reflect qualification and competence attainments providing a premium compared to taking alternative work outside the sector.

How do they account for and navigate career barriers and enablers?

The women enjoyed the benefit of entry-level roles with on-the-job training and employer sponsored development to obtain professional qualifications. Many of the women found gaining qualifications boosted their confidence, providing a sense of personal achievement and a job satisfaction that represented more than just the additional monetary rewards.

The women feel disadvantaged because stereotypically they are expected to be primary carers for children and this puts them at a disadvantage when compared to men, who are traditionally expected to be supported by women taking care of home responsibilities, and thus able to be more committed to their careers.

Competitive hierarchal structures, a long hours culture and a bias for presenteeism all featured as barriers with women stating a preference for career path and pay scales that avoid the need for career negotiation, networking amongst career influencers and competition with colleagues. They feel that having to promote themselves is embarrassing and demeaning, and that compared to male colleagues they are less boastful despite frequently being better qualified.

The interviewees are more likely to concentrate on improving themselves, and cultivating relationships with a familiar organisation, than to pursue career advancement by marketing themselves to other organisations.

They place value on a positive work environment and harmony between work and other elements of their lives, making career decision relationally

(Mainiero & Sillivan, 2005) to other people in the family and competing obligations through various stages of their lives.

How do they account for career expectations?

Candidates in this study are tolerant of limited prospects for achieving a promotion into FP or other senior roles. There is an acceptance that they will be compared to men in competition for promotion and masculine traits carry greater weight in the selection process. If they attempt direct competition with male colleagues, they risk becoming less personally appreciated and socially acceptable. The former conflicts with their preference for harmonious, collaborative work environments and the latter asks them to dilute their femininity. They end up in a double bind, overlooked for promotion or offensive to colleagues and society. (Heilman, 2012; Okimoto & Brescoll, 2010; Casciaro & Lobo, 2005)



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Findings in relation to literature reviewed

Women's moderated personal career ambitions seem to be a response to the demand of organisations that they assimilate in order to progress. This is contrary to Hakim's (2020) assertion that they chose a home-centred lifestyle over a career-centred lifestyle. This research highlights the success of the adaptive women from Hakim's study, and as with the findings of Lewis & Simpson (2017), a significant portion of the research sample is reflective of Hakim's adaptive women, and they would be pleased to progress further in their careers if they could do so without the requirement of becoming more masculine.

The findings uncover prejudicial treatment of women, with the most significant being the perception they will be less present, and thus less valuable to the business. This curtails their career prospects and development from the outset (Crompton & Lyonette, 2011). Regardless of the personal preferences of individuals, stereotypically it is assumed women will have competing demands on their time from the role as child carer and home manager (Hochschild & Arlie, 1997; Acker, 1998). This prejudicial treatment persists, despite research evidence showing presenteeism is an unreliable indicator of superior performance (Simpson, 1998) and the growing use and acceptance of remote working supported by technology, replacing the need to be physically present at a place of work.

The interviewee's identities are wrapped up in their ability to bear and raise children (Brown, 2010). Even those who have not yet considered a family would be unwilling to discount the possibility. The mothers among the sample identified decisions they have made, to create balance and manageability in other areas of their lives, have been career limiting because of the way they are perceived by the organisations they serve. These decisions include temporarily reducing hours, forgoing after hours social and networking activities, or electing not to pursue promotional opportunities that would introduce tension at home with competing obligations. These women did not deliberately downgrade their careers, but they accept that by organisational standards they have devalued themselves (Tam, 1997; Moss & Deven, 1999) in the process of managing the balance of their lives in relation to others they are obligated to (Mainiero & Sullivan, 2005).

Several women had subordinated their careers in support of their husbands' careers, regardless of their intention around reproduction, but rather more in support of stereotypical norms that made it more comfortable for the couple/family for the men to be the primary earners. In several cases couples had elected against procreation because they were unable to reconcile themselves to the idea of breaking with tradition by having men as primary carers in support of women breadwinners.

These findings contribute to perennial debates around gender stereotypes and the gendered nature of work. Women have a second-class

status (Ford, et al., 2021) in the workplace based on the representation of organisations as gender-neutral when they were designed for, created and perpetuated by men, and represent a masculine conception of normal (Acker, 1990). Women in these organisations are measured against these masculine templates, rather than due consideration being given to whether organisations can and should reorganise the way work is done, and workers measured, to be more inclusive of the role they need women to play in the future of capitalism.

Findings in relation to financial planning sector

The work of an FP is malleable by nature. The role is about long-term forecasting and planning for clients, with periodic, disciplined reviews to measure and adjust progress against planning. Unlike a stockbroker, where the timing of decisions and actions is sensitive, an FP does not need to respond immediately, but can plan and organise work in advance. The long hours and full-time availability stereotypically associated with the role are a by-product of the historic sales culture, rather than a vital component of executing the current professional role of an FP. Historically, salespeople competed for territory and clients in the status comparison to each other and drive to achieve volume related earnings. It seems the presenteeism requirement is an artificial echo of the past, but continues to inform the stereotypical benchmark for a successful FP (Investment News Research, 2017).



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Findings in relation to financial planning sector	21

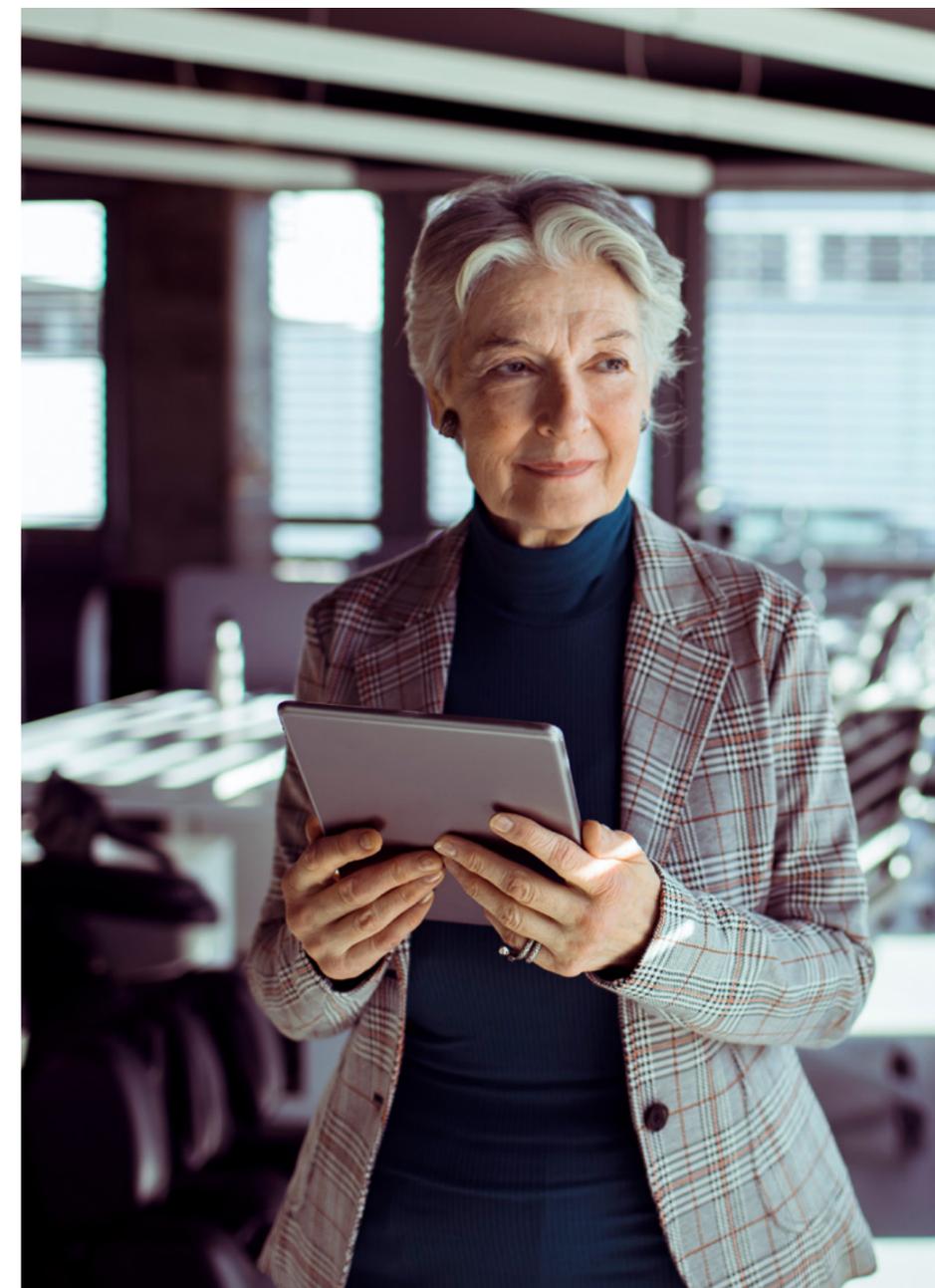
Given we have a shortage of FPs in the UK (H M Treasury, 2016) and the role relies on many skills and traits that women are known to possess in natural abundance, such as relationship building and empathy (Kurlowicz, 2014), it makes sense to consider how to attract, nurture and retain female talent to the sector. There is nothing inherent in the role of an FP that excludes women. Given their insistence on being involved in work they feel good about, their desire to be appreciated, trusted, and liked, clients could benefit from a rewarding experience with a female FP (Investment News Research, 2017).

Women in this study prefer collaborative working which dilutes the need to be constantly available because work can be shared. They prefer shared decision making rather than ultimate and individual responsibility. The positive regard of colleagues and commitment to communal effort that is important to women engenders loyal and generous contributions to team efforts. The diversity of mixed gender teams introduces fresh thinking around solution building, better risk management and quality control as client outcomes are balanced with production targets, with the risk and reward shared by the entire team. This type of team approach serves clients well, helps the business manage risk and creates more inclusive work structures that suit women. Although the traditional presentation of FP work is that an adviser owns the client relationship, delivers the planning, and takes credit and responsibility for the work, the reality has always been that the work is distributed and delivered by a team. The suggestion here is simply that greater recognition is given to the skills, qualifications and effort of the team response, with less emphasis on an individual so that seniority and reward can be shared, rather than becoming

the exclusive right of the most present and high-profile member, who will typically be male for all the reasons stated above.

Some scandals that have damaged the sector and undermined trust in FPs can be traced back to this highly competitive environment where client outcomes are subordinated in favour of greater earning potential for individual FPs and the organisations they represent. There is an obvious trend toward greater importance being placed on environmental, social and governance (ESG) factors by organisations. As the value of long-term sustainably and a more transparent and trustworthy reputation gains traction, there is evidence that the collaborative, nurturing and communal traits of women will be integral to influencing the culture change that will be necessary in these organisations if they are to remain attractive to their various stakeholders in the future (Heilman, 2012).

There is evidence that new platform businesses are being born to bring together FPs and paraplanners. The businesses provide an opportunity for technically capable and qualified individuals to cooperate in the supply of technical services to FPs, with published pay scales that reward qualifications and expertise they negate the need for pay negotiation, output is measured with autonomy over how the input is managed, and contributors are treated as part of a community of workers supporting each other. These businesses are appealing to women because they are reinventing the workplace with respect for female characteristics and challenging the male gendered version of "normal" that pervades traditional financial services organisations. (Griffiths, et al., 2019; Ford, et al., 2021).





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06 Conclusion

Women are biologically and culturally different to men and this impacts their career-making-decisions. Nevertheless, 75% of mothers in the UK work. Economic prosperity depends on women contributing to the labour market, and we need to find ways to value their differences to men for whom organisations and the roles within were originally devised.

Changing the culture of traditionally male-dominated workplaces that occupy the financial planning sector is a slow process (H M Treasury, 2016). The development of the paraplanning profession attracting more female talent is happening relatively quickly. It seems likely that these modern organisations will develop and demonstrate ways of working that attract and retain female professionals, and they can act as an example to traditional firms of ways of operating that challenge the status quo. Once faced with alternative successful models of practice, and especially if this combines with a need to compete with them for talent, traditional firms will be forced to adapt. It is anticipated that these more modern firms developed to accommodate a more diverse range of workers will be a more accommodating rather than the current male-dominated workplaces that falsely claim to represent the normal worker and their preferred ways of working.

The profession of paraplanning is relatively new and data to provide insight into the sector is limited (Dawson, 2018; Bendall, 2013). There is no dedicated professional body, although increasingly the PFS and others are providing specialist paraplanner resources, activities, forums and recognition of their membership to identify this specific group. More research on how this parallel profession is developing as an alternative to FP. This would expand the understanding of the opportunity to improve the availability of financial advice in the UK by leveraging the time of the FP, rather than focusing on increasing the number of FPs.

At the time of writing there was no discoverable research on how UK female FPs have made their careers. This study was designed to focus on women who are not FPs, despite being sufficiently well qualified to be so. Consequently, the research does not include any input from women who

have navigated the barriers to become FPs. Such research would have offered alternative information, a balancing perspective and would be a valuable contribution to extant literature.

The sample size is small and cannot therefore claim to be fully representative of the entire sector. A greater number of interviewees would have produced a more diverse range of experiences to draw from and may have influenced the findings.



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08 Appendix

Appendix 1a: Candidates' personal profiles

Candidate	Age	Ethnicity	Home situation	Future family expectations/commitments
1	52	White British.	Primary carer for 9-year-old child with Downs Syndrome. She also has a grown-up child who has left home. Divorced and lives alone. Lives in the South of England because that is where her family are, and they moved back there in 90s when her mother became unwell and have remained.	To have provided for her family and raised children who are as well-adjusted as possible.
2	42	White British.	Married with two children 8 and 12 years old. She is primary carer as her husband travels with work. They live in the North of England near her parents who help with childcare.	No more children.
3	37	South African born and raised.	Divorced, no dependents and living in a city-based houseshare in the South of England.	She decided at 25 not to have children.
4	26	White British.	Single, no dependents. Rents a flat with a friend. Lives in the Midlands where she grew up.	She intends to marry and have a family.
5	37	White British.	Married with four children. She is the primary carer of four children aged 4 to 10. Lives in Scotland near parents who help with childcare, although she has travelled a lot for husband's career in the past.	No more children anticipated.
6	55	White British.	Married with son. She is the main earner and husband's primary carer. Lives in the North of England.	Retires in five years. Both sets of parents require various caring needs.
7	47	White British.	Married with children 13 and 16. She is the primary carer. Lives in the Midlands near her parents.	No more children anticipated. Her mother lives locally and she expects any care needs will fall to her.
8	38	White British.	Married. No children. Lives in South-West England where she grew up.	Decided not to have children.
9	43	White British.	Married. No children. Lives in Scotland with parents who have care needs.	They live with her parents. Father has dementia and mother needs support in his care.
10	43	British-born Indian Muslim.	Single and lives with Mother who has mild care needs. Lives in South-East England	She expects her 76-year-old mother's care needs will fall to her as they increase with age.
11	34	British African Asian.	Lives with her boyfriend in South-East England. No children	Family is a possibility, but she doesn't intend to sacrifice her career.
12	62	South African.	Married with no children. Lives in Scotland.	She decided against having a family in her mid-20s.
13	31	British-born Indian	Lives in family-owned house with her brother in the Midlands. No children.	Has a boyfriend and likely to have children but the family are entrepreneurial, and she will always work
14	32	White British.	Married with a 2-year-old child. Husband is self-employed but she is primary carer. They live in the North of England where she grew up and close to her parents who help with childcare.	Unsure whether they will have another child.
15	38	Polish came to UK 2004.	Married with 2 children. Shared childcare with her husband. They live in the South of England.	No more children anticipated.



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Appendix 1b: Candidates' career profiles

Candidate	FS career history	Current qualification	Current career	Career aspirations
1	Trained to sell kit insurance to soldiers when left army. Went on to insurance broking and IFA sales.	Chartered FPFS	Self-employed (5 day week) paraplanner for an advisory firm with restricted proposition. Self-employed for over 7 years (mostly for one micro employer).	To continue as she is. Advising was pinnacle and paraplanning is a compromise but suits her family commitments. Having been an IFA she found some restricted propositions unacceptable. Current role is restricted but still a reasonable proposition for clients, which she is comfortable with.
2	Stockbroker graduate training from university, made redundant and worked temporarily in bank sales, but switched to current employer in administrative role.	Chartered FPFS	Part-time (4 day week) Technical trainer for a bank .Large employer. 18 year tenure.	Uncertain about her career path.will stay with same employer and hope to be in the right place at the right time, supervising her own team. She feels there is an element of fate involved and she goes where they put her.
3	She wanted to work in finance. Mother worked for big insurance company and got her into an administrative role. Worked her way up and actively transitioned to IFA environment when she decided to pursue adviser role.	Chartered APFS working toward Fellowship	Paraplanner for a B Corp wealth manager with a platform product. Mid-size employer. 5 year tenure.	Wants to be an adviser. Expects internal promotion to trainee adviser.
4	Previously employed in fashion retail but learned from brother about what an adviser did. Decided she wanted to be an IFA and chose firm with career path.	Dip PFS working toward APFS/ Chartered	Paraplanner with a wealth management IFA firm.A small employer 4.5 year tenure.	Wants to be an adviser. Expects internal promotion to trainee advisers and wants to be an independent FP but without having to change employer.
5	Started in bank administration. Held several roles in FS fitting in around family.	Dip PFS working toward APFS/ Chartered	Part-time (3 day week) paraplanner for micro employer IFA firm. 2 year tenure.	Ultimately wants to be an adviser, so needs an employer with development path. Feels undervalued where she is and kept as a paraplanner because they need her in that role. She does not want to work full-time.
6	Sales course for general insurance broker, but switched to mortgage administration because commission-only sales was unmanageable. Worked up from administrative role until broke into sales.	Chartered APFS	Sales Manager. Large employer, product provider. Long-term employee.	Maintain current productivity until retirement in 5 years.
7	Was in an NHS finance role from university. Transitioned to an entry level trainee adviser role but does not enjoy advice role.	Dip PFS working toward APFS/ Chartered	Part Time (3 day week). Paraplanner. Advisory firm with DFM proposition. Mid-size employer. 5 year tenure.	Stay with current employer and move up the ranks on technical side. Ideally head up a technical unit at some point.
8	Intentionally joined finance sector from university, a prestigious employer in her hometown who she wanted to work for and started entry-level administration.	Chartered FPFS	Compliance Manager. Product Provider. Large employer. 15 year tenure.	Feels that once she gets the next promotion (level 6) she will be stuck with nowhere to go unless she is trained and prepared for more senior roles/leadership - she has joined an internal mentoring group to help her prepare.



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Appendix 1b: Candidates' career profiles

Candidate	FS career history	Current qualification	Current career	Career aspirations
9	Inspired by her mortgage adviser to become and adviser, but traumatised by direct sales environment. Actively chose IFA paraplanning role, no more sales.	Dip PFS working toward APFS/Chartered	Paraplanner. IFA firm. Small employer. 4 year tenure.	Mange her own department. No longer wants to advise but does feel she wants to progress from just report writing and is enjoying some operational change management work.
10	Progressed from administrative to compliance role, now specialising in that area.	Dip PFS and AF6 Senior Management and Supervision	Compliance officer. Asset management firm. Large employer. Less than 1 year tenure.	She has learnt to play the promotion game and wants head of department within 2 years at current or alternative firm.
11	She always wanted to be FP and chose degree accordingly. Started in administrative role and is working her way up. Actively selecting IFA sector.	Chartered APFS working toward Fellowship	Paraplanner. IFA firm. Mid-size employer. 2 year tenure.	She wants to be an adviser but does not want to hunt for her own clients. She is happy for the firm to own the clients and be known as the adviser.
12	Began in trainee insurance broker role. Has done direct sales, tried unsuccessfully to run her own advisory practice.	Chartered APFS	Paraplanner. IFA firm. Micro employer. 10 year tenure.	Symbiotic relationship with business owner that pays very well considering she is not and cannot be CAS because of previous bankruptcy- she expects to continue to retirement (3 to 5 years).
13	Got a graduate sales training role when looking for work. Enjoyed offshore sales, but not so much the UK sales environment.	Dip PFS working toward APFS/Chartered	Paraplanner Large employer (restricted). Just over a year tenure.	Once aspired to advise but is more attracted to how technology transforms businesses operations and thinks her future may be in that direction.
14	Started in entry-level administrative role, switched to an employer with career path to adviser once she decided what she wanted to be.	Chartered FPFS	Paraplanner. IFA firm. Mid-size employer Over 4 year tenure.	Previously on 10 year career track to adviser, but last promotion did not go wel.. Does not want to change employers. Hopes to get internal promotion to trainee adviser.
15	Started in bank administrative entry-level role Possesses sales training as a representative of an insurance company to brokers, but moved away from sales. preferring technical work in IFA space. Paraplanning and office management roles.	Chartered APFS working toward Fellowship	Entrepreneur running own paraplanning agency for 3 years. Micro employer.	Speculating.

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