

The WealthiHer Report 2019

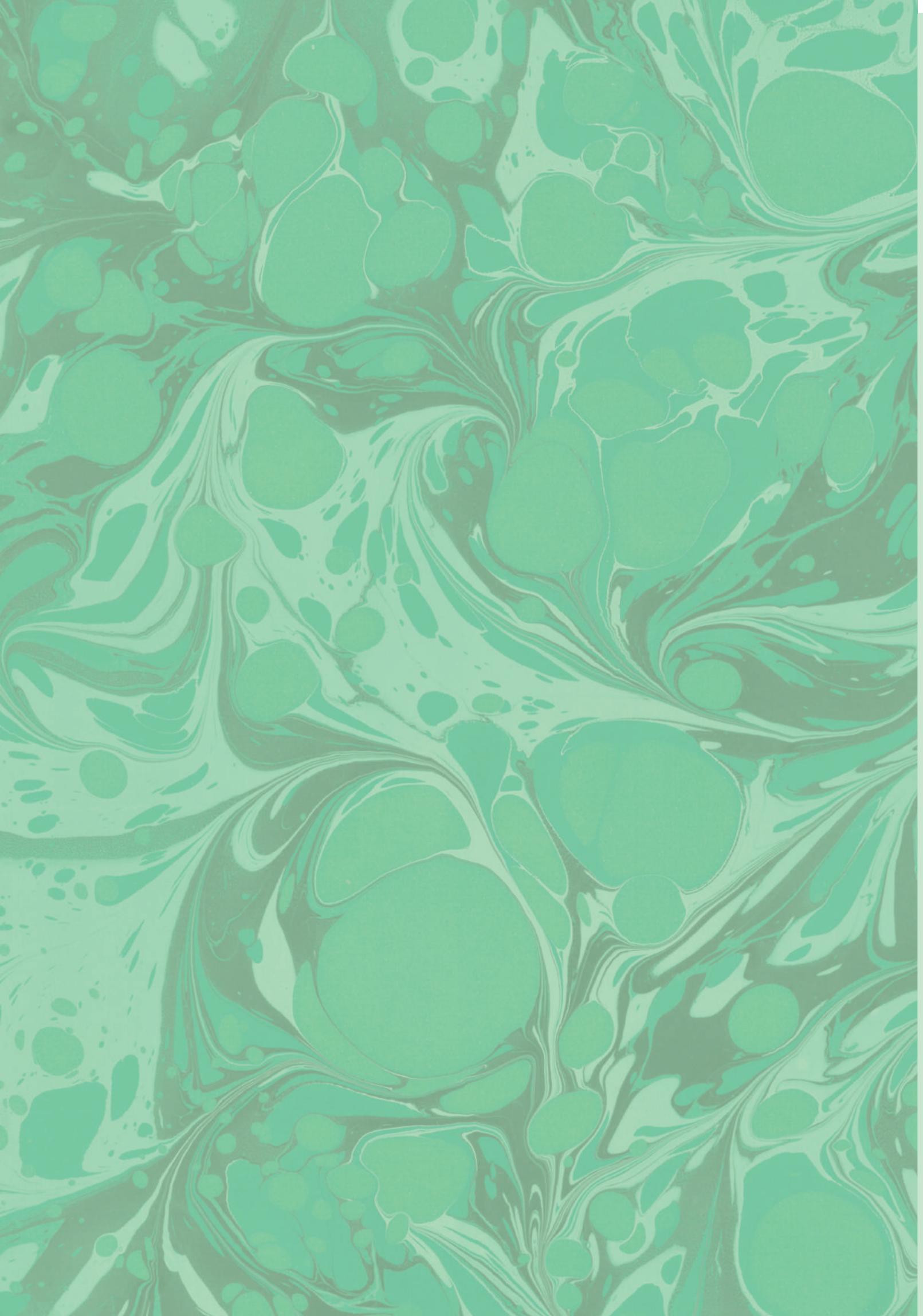
Understanding the Diversity
of Women's Wealth



WEALTHiHER

network

For the benefit of everyone



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FOREWORD BY CO-FOUNDER TAMARA GILLAN

The WealthiHer Network is an essential force for change, championing the transformation of the industry's approach to women; understanding their diversity of needs, celebrating their success and empowering women to grow and protect their wealth in new ways.



**Tamara Gillan and
Lauren von Stackelberg**
Co-Founders

The WealthiHer Network

"WealthiHer is the network and movement Finance always needed. We have a great opportunity to have a real, open dialogue about wealth - it's purpose, goals, stresses - and to make the topic less taboo. In the future, this group's efforts will make financial health a topic discussed equally by women and men. With \$72 trillion in female control today, it's about time! I am honoured to co-found the initiative alongside Cherry London and eagerly await all this group will achieve in empowering female clients and changing the perception of the industry."

Lauren von Stackelberg,
Co-Founder,
The WealthiHer Network

My experience as a female entrepreneur has led me to believe that women's attitudes and the drivers for their wealth are different to men. Women's wealth and income are growing faster than ever. According to the Centre for Economics and Business Research, by 2025 60% of Britain's wealth will be in the hands of women. Yet women feel less understood and unwelcomed by the industry.

Change is needed. To have impact it needs to be a collaborative effort driven from within and across the industry. Together with the wonderful Lauren von Stackelberg, who has been an agent for increased diversity in the financial sector for over a decade, we set out to deliver change - to make the financial sector fit for the future.

To form The WealthiHer Network we brought together the UK's leading financial institutions including: Barclays Private Bank, Brewin Dolphin, Brown Advisory, C5 Capital, Chubb, Close Brothers Asset Management, HSBC Private Banking, Investec Private Bank, J.P. Morgan, Julius Baer and Kleinwort Hambros.

By working together, we can more purposefully access insight and ensure change. We salute our Founding Partners for their conviction and bravery in committing to work differently and for getting behind a combined purpose.

The WealthiHer Network Report 2019: Understanding the Diversity of Women's Wealth, represents a key step in our work.

We have surveyed thousands of women and men on their attitudes, carried out in-depth interviews with more than 100 high-net-worth

women and listened to many inspiring stories. We have been overwhelmed by the response from women who have given up their valuable time to share their experiences. They come from a variety of backgrounds and their wealth has been built in a number of ways, be that corporate careers, entrepreneurship, marriage or inheritance.

Our research points us towards crucial differences between men and women. Women believe that financial performance is important, but personal goals are paramount. For women, wealth is not an end in itself but a means to an end. Wealth means creating opportunities, independence, and providing for those we care about. Irrespective of socioeconomic class, there is an overwhelming desire by women for wealth to provide meaning. Some 67% said making a positive impact was of high importance. As women, we believe in a better life for others as well as ourselves.

The WealthiHer Network aims to change the financial industry for women, because a better finance industry for women is a better finance industry for everyone.

Tamara Gillan,
Co-Founder,
The WealthiHer Network,
CEO and Founder,
Cherry London

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EXECUTIVE SUMMARY

Banks and financial institutions have done a huge amount over the past few decades to change an industry that was entirely dominated by, and aimed at, men for centuries. They are to be congratulated for what they have achieved, however, this report shows that they still have a long way to go.

Over a third of women said they had been patronised when dealing with the industry while almost a third felt it used too much jargon.

Three quarters of women questioned said they believed there to be fundamental differences in the way men and women invest and their attitudes to risk.

While 71% of women surveyed believed men to be more willing

to take financial risks, a small sample study found women willing to invest in high risk companies such as early stage businesses as long as they had as much information as they wanted.

Women overwhelmingly (59%) believe the role of wealth is to provide for family, security and comfort. For nearly a quarter of women (23%) their wealth is about freedom and independence.

65% of women stated that ethical investments are of high priority which jumps to 83% for women who have inherited their wealth.

Confidence remains a barrier to women engaging more actively with the finance industry. Of all respondents from the deep-

dive survey, 70% claimed their self-esteem is average or below average. This number increased further for divorcees.

36% spoke about a lack of knowledge or too much complexity as the reason they do not engage with the finance industry.

INTRODUCTION

This report set out to achieve two objectives:

- 1) To understand what wealth means to women
- 2) To find out if women's attitude to wealth changes as they become more financially secure

Our research consisted of three key components:

1. Working with Kantar, a world leading market research consultancy, we surveyed more than 2,500 people about their attitudes to wealth, identifying trends around how women's attitudes to wealth differed to men's. Attitudes to risk and confidence were flagged as the key differentiators between men and women.
2. We conducted a survey with more than 100 high-net-worth women. The scale and source of their wealth was taken into account - be that through corporate and career endeavours, entrepreneurship, marriage or inheritance.
3. 1-2-1 interviews and focus group sessions were held with financially successful women, to understand the different approaches to their wealth.

The profile of respondents to our online survey and interviews represent a diverse mix of women. 71% are based in London and the South, with an even distribution across other regions. 63% are currently married with the remainder being single, divorced or widowed. In terms of scale of wealth, nearly half (48%) are in the £1-5 million wealth bracket, with 14% between £5-10 million and 10% have above £10 million. 63% have made their wealth while 12% inherited it, and the remainder accessed their wealth through marriage.

The research was carried out in the UK from February 1st to April 30th, 2019.

The findings of the report show:

- Redefining risk - Women believe men take more risks with their investment attitudes and styles.
- Family security is crucial - For women, wealth is about providing for family, security and comfort: "To support my extended family and give my children a great start in life".
- For the benefit of everyone - Women want more than a transactional relationship. They want a meaningful relationship that ultimately creates better opportunities for people and society at large and are passionate about investing in causes they care about.
- Source of wealth creates a difference - Women who have accumulated their wealth through marriage have (unsurprisingly) an emphasis on family and security vs less wealthy women who place a disproportionate focus on independence and freedom. This suggests a continued determination driving them on.

- Confidence is key - Lack of it remains a barrier to women engaging more actively with the finance industry.
- Knowledge is vital - Women at all levels of success want to be guided and feel comfortable to ask seemingly simple questions.

We were also able to identify some significant current barriers preventing women from engaging more with the industry, namely a lack of understanding and education - often due to a fear or anxiety of not wanting to appear unknowledgeable, particularly given their outward facing success.

Finally, we found several key opportunities for the finance industry - opportunities such as placing more attention on impact investment as desired by many women.

Ultimately, this report is a celebration of women and their success. It champions their unique skills, expertise and attitudes. By championing these attributes as an industry and altering current practices, we can help women on their individual journeys.

The Study: What we found

WOMEN AND MEN - THE CRUCIAL DIFFERENCE:

At a macro level, there are many nuanced differences between men and women that the report draws out. For example, 72.5% of women believe they have different attitudes and needs when compared to men. Women perceive men as taking more risks, however deeper insight shows that wealthy women consider themselves to be risk aware vs risk averse. When it comes to spending their money, women are more focused on creating better opportunities for family and society at large.



Women more focused on social impact



Men more focused on biggest return



Women more family focused



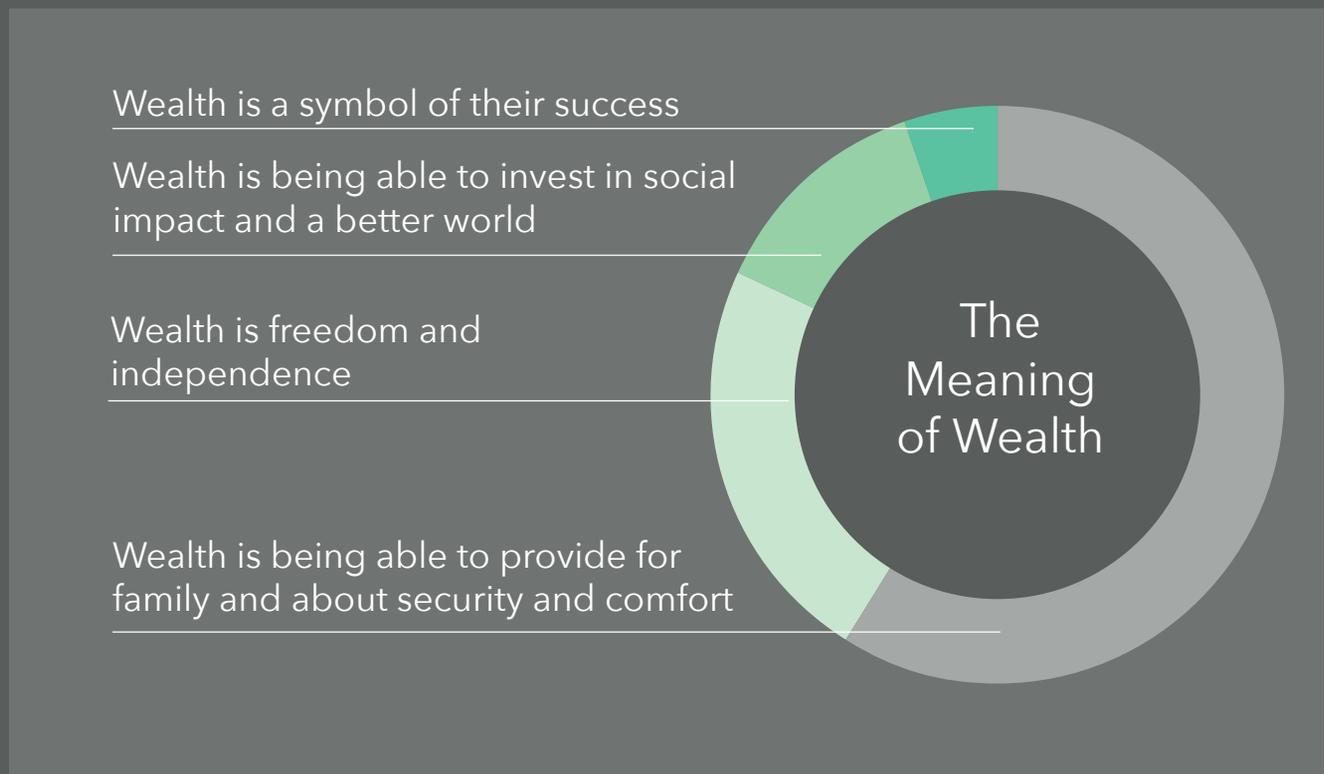
Men take more risks



THE MEANING OF WEALTH

Money for money's sake does not resonate with women, with only 5% viewing wealth as a defining marker of success. For women (59%), the resounding role of wealth (nearly triple that of any other benefit) is being able to provide for family, offering security and comfort. For nearly a quarter of women (23%), their wealth symbolises their freedom and independence and in turn enabling them to live life to the fullest.

For the majority, it meant being able to provide for their family and gave them a sense of security and comfort.



KEEPING IT REAL

"I have created two businesses and there have been moments when I've thought to myself, 'My goodness, there's £25 million in my bank account, what am I going to do with that?' A man will have ordered his Aston Martin, he would have had the boat ordered and bought his place in Ibiza... That is where I think women are different, because that wouldn't even occur to me."



FAMILY FOCUS

"To support my extended family and give my children a great start in life."

"Three things: Travelling when and where I want in comfort, giving generously to charities, schools and special individuals in my life and gifting my children as much of my wealth as possible during my lifetime without compromising a comfortable lifestyle."



INDEPENDENT SPIRIT

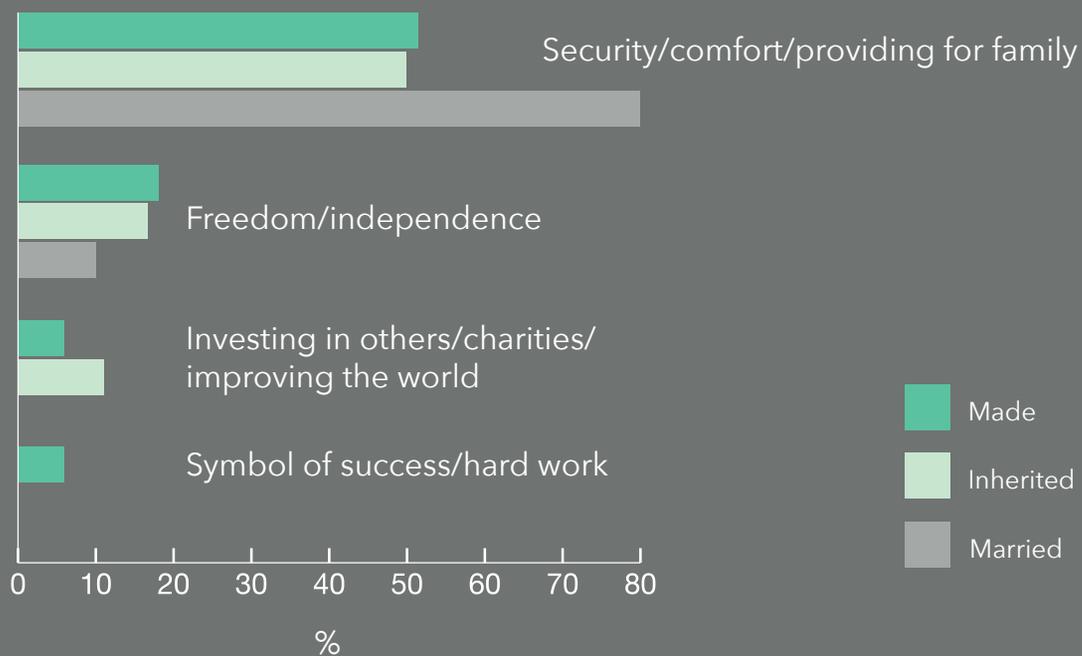
"Wealth means independence, security and choices. Travel, helping, supporting my family, giving to charity."

"Wealth to me means the freedom to live the life I want to live."

BOTH SOURCES AND SCALE OF WEALTH CREATE DIFFERENCES

There are differences around the meaning of wealth dependent on both the source and scale of wealth. For instance, those who have accumulated their wealth through marriage have more of an emphasis on family and security. While in terms of scale of wealth, less wealthy women place a disproportionate focus on independence and freedom.

DOES THE SOURCE OF WEALTH EFFECT WHY MONEY IS IMPORTANT?



DOES THE SCALE OF WEALTH EFFECT WHY MONEY IS IMPORTANT?



REDEFINING RISK:

71%
of women perceived men to be more willing to take risks

Our proprietary research revealed that 71% of women perceived men to be more willing to take risks. However, focus group sessions and deep-dive 1-2-1 interviews revealed women were more balanced and risk aware, rather than risk averse. They are prepared to make ambitious investment decisions, but require more information.

Naturally, there are differences between women and men and their approach to risk; entrepreneurs, in particular, claimed that they had a high propensity for risk. For this reason, women often felt unsatisfied when only offered opportunities that preserved their wealth. We also found that women’s risk profile was likely to shift, depending on where they were in their life stage and their family role.



MEN PERCEIVED AS RISK TAKERS:

“My gut feeling would be that men are likely to be driven by winning and aiming for the highest return, which means higher risk. Men are bigger risk takers.”

FAMILY CREATES A DIFFERENCE:

“When I had a child, I saw my own propensity for risk drop by nearly 30%. Quite simply, there was more to play for but also more to lose.”



WOMEN ARE RISK AWARE:

“I think that it is not about questioning whether we *take* more risks, but we should be looking at whether we *take measured* risks. We should look at women as being risk aware, as opposed to risk averse.”

“It depends what you think of as risky. I am willing to invest in early stage businesses. That’s not risk averse.”

WOMEN WANT OPTIONS:

“Provide us with good and alternative investment opportunities instead of always assuming that we just want to preserve our wealth.”

“Women are not the same. We need a spectrum of products that cater to women who are a) risk takers and b) more entrepreneurial.”



FOR THE BENEFIT OF EVERYONE:

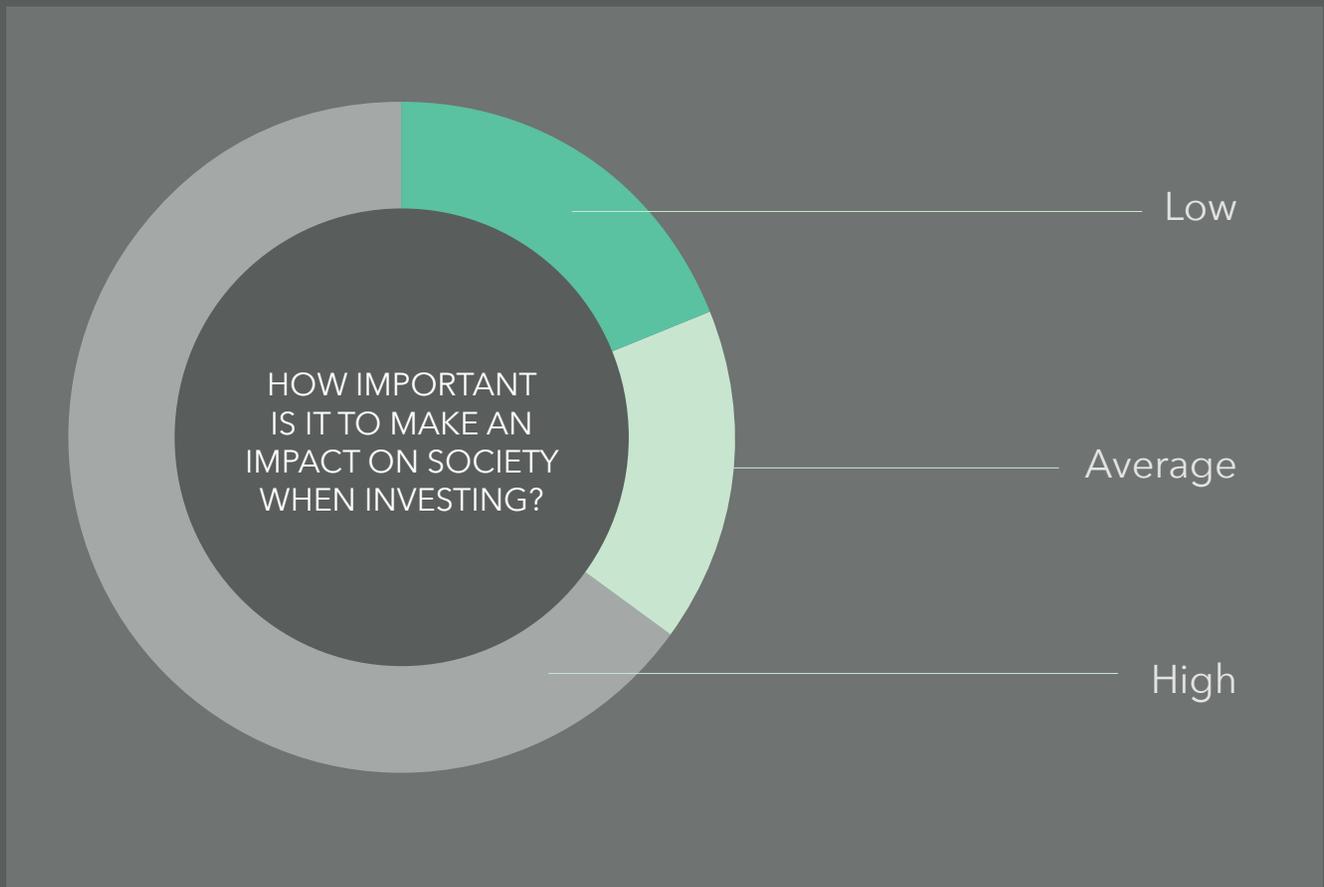
Women want more than a transactional relationship with their wealth; they want a meaningful one. Women see wealth as something that creates better opportunities for people and society. Consequently, they want to invest in causes they care about. Over two thirds (67.4%) said making a social impact was of high importance when investing. It is essential going forward that the industry provides them with the opportunities to do so.

67.4%

said making a social impact was of high importance when investing

A desire to create a better world also extends beyond impact investment to impact engagement, to include philanthropy which is an area our research reveals is often led by women who have a desire for their wealth to generate a lasting impact.

This chimes with women's motivations for wealth, with a significant number of women saying that their main reason for enjoying wealth meant being able to invest in other people, charities and making the world fundamentally a better place.





SOCIAL IMPACT MATTERS:

"Cater to a growing number of women that have a more 'female' type mentality towards investment i.e. potentially more sensitive to socially focused investment."

"I care about social change for a better world."



IT'S ALL ABOUT PEOPLE:

"I have 120 employees; I'm very proud that I can give them a livelihood and they're fulfilled thanks to the opportunity I have created for them."



A MISSION FOR CHANGE:

"Success means the ability to act philanthropically and make the world a little fairer."

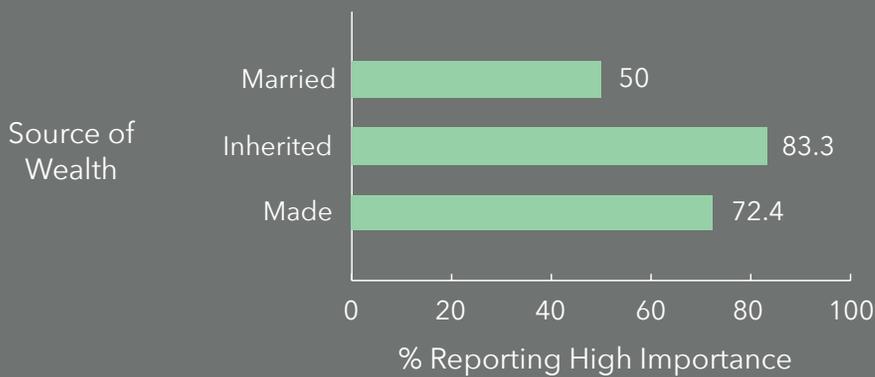


For me, being a good mother, a good wife and a great friend to my amazing girlfriends are what I consider my goals to be. Giving back whatever that may entail was not only our duty but also would bring great happiness and satisfaction. Co-Founding the Lady Garden Foundation has really given me a fire and a passion... to make Gynaecological Cancers "Silent No More." - Tamara Beckwith

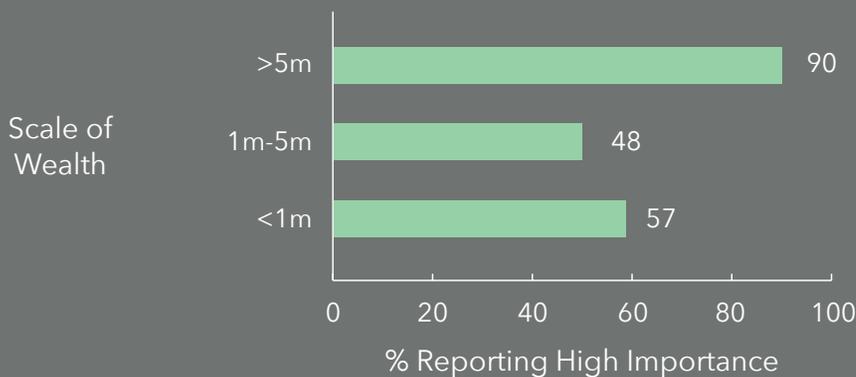
SOURCE AND SCALE

The importance of making an impact on society differs depending on source and amount of wealth. For those that have made or inherited their wealth, it becomes a major driver. In terms of amount of wealth, as one might expect, the wealthiest women are the most concerned with making an impact on society.

EFFECT OF SOURCE OF WEALTH ON IMPORTANCE OF IMPACTING SOCIETY



EFFECT OF SCALE OF WEALTH ON IMPORTANCE OF IMPACTING SOCIETY



CONFIDENCE IS KEY

Confidence remains a barrier to women engaging more actively with the finance industry. Of all respondents to participate in our deep-dive survey, 70% had self-esteem levels of average or below average and this dropped further in certain contexts where a woman was divorced. 36% stated a lack of knowledge or too much complexity as the reason they don't engage.

70%

said they had average or below self-esteem

There are several contributory factors. One was feeling valued as a client, particularly where their wealth is seen to have been made by someone else - for instance, by a husband or through family inheritance. Excessive jargon was also repeatedly cited as a barrier and cause of frustration. Women want more information but often do not want to ask too many questions, due to a fear of demonstrating a lack of real understanding. This is apparent in many cases - even for women who have achieved their success in highly commercial environments. From our discussions, women wanted more education to remove the perceived complexity of investing.

36%

spoke about a lack of knowledge and fear of getting it wrong

But it's not just down to the sector. Our interviews also found that lack of confidence and 'imposter-syndrome' is rife among women, no matter their success or achievements.



VALUE AND RESPECT

"I finally have bankers who respect me. But I have been patronised shamelessly in the past, even by female bankers."

"Financial advisers still act as if the man's career is the most important one and they talk as if everything is reliant on what happens to the man. An additional income of a woman is treated as a 'bonus' which may or may not continue long term."



LACK OF KNOWLEDGE, FEAR OF GETTING IT WRONG

"I am a highly successful business woman currently investing in over 40 businesses but if I am honest, I want to be able to sit down with someone so I can ask seemingly simple questions, to understand when to buy bonds and when not to buy bonds or why? I want workshops, information and networks."

"I think advisors have trouble breaking down topics and explaining them easily and that female clients have trouble asking them to do so for fear of looking stupid."



SELF-DOUBT AND IMPOSTER-SYNDROME

"I had plenty of self-doubt and probably still suffer from imposter-syndrome, but I wouldn't say that's an obstacle, it's just a typical characteristic."

WHAT WOMEN WANT

Women have a complex set of attitudes and needs that define how they are best engaged and served. The findings in the report show there is a need for improvement across the industry to better cater to female clients. If the gaps between their current experiences can be closed, there is a huge opportunity for the enhancement of satisfaction, recommendation and growth.



The study shows women want:

1. More openness
2. More education
3. A personalised service
4. Access to networks
5. More women in finance

36%

of women feel patronised

28%

want less jargon

1. A more open and accessible experience

Over a third (36%) of women have felt patronised through their experiences, while 28% said it was an industry overly reliant on jargon which reduced both understanding and trust. Women are time poor and would like the industry to make it easier for them to engage, by going to them both in person and digitally.



“Wealth managers should offer home visits to fit in around your life ... use less jargon please.”

2. More education

“

"I think advisors have trouble breaking down topics and explaining them easily and that female clients have trouble asking them to do so for fear of looking stupid."

"What I would really like is to come to a series of workshops or presentations, so that I can ask better questions."

24% of women said education should be improved and offered at a young age, to boost knowledge and confidence.

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3. A personalised experience

As with all consumers, women expect a more personalised and tailored experience from the finance industry.

“

"I've got a great fund manager but he's got a fund that he's been given. What I am looking for is a specific service I am currently unable to get, because of the way the sector works currently."

"It's vital to understand what individual women want. They need new instruments and techniques, which match the culture of the businesses that women create."

”

4. Access to peer and networks

“

"I want to sit and talk to a bunch of investors like me and say, "What are you investing in? What do you think is a good idea? Shall we do it together?"

"My female network is everything."

”

The power of female networks repeatedly cropped up during interviews. Women want to connect with each other, share experiences and leverage each other's network to make better decisions.

5. More women in finance

45% of women said there should be more women in the sector, both in leadership and advisory roles. Female Relationship Managers, it was thought, could better understand the pressures of their clients (such as career or maternity breaks), as well as motivations involving the home and family.

“

"More female financial advisors would help. Removing the perceived 'complexity' of investing - and the age-old view that it's the realm of men."

"Maternity breaks can disrupt a woman's career and impact earnings. This is often not taken into account by financial advisers."

”

It's clear we can do far more to engage and enable our female clients. Having listened, it's now time for action.

THE SEVEN TYPES OF WEALTHY WOMEN



Further analysis of our in-depth conversations found that wealthy women's attitudes can be grouped into seven categories:

1. The Pragmatists
2. The Independence Seekers
3. The Adventurers
4. The Democrats
5. The Providers
6. The Supporters
7. The Legacy Creators

THE PRAGMATISTS



Often from more humble beginnings, Pragmatists come into wealth through hard work and determination. They understand that money cannot buy you happiness but they also know money makes the hard times a lot more comfortable. While they may not believe it is right they can be accepting of the fact that success is often measured in financial terms.

Kate Percival MSc, Luxury Brand Consultant:

"Success to me is still about financial success - that is how we are judged and respected. Not everyone can be a winner or receive a medal for participation. That absolves

responsibility, determination, focus, challenge - and we all need those things in our lives to get up every day and feel positive, motivated and valued."

Anne-Marie Imafidon MBE,
Founder of Stemettes:

"I thought if I could do something I enjoy and get paid a fair amount, why wouldn't I do that?"

THE INDEPENDENCE SEEKERS



The Independence Seekers use their wealth to give them freedom. For them, it is about not being reliant on others to do what they want to do. Once earned, independence is not something they are going to give up in a hurry. This can lead them to being risk aware and wanting a high level of control over their investment choices.

Tanya Kazeminy, Investor, Artist and Entrepreneur:

"I am all about making my own money so I am not indebted to anyone. I don't want to rely on anyone for my independence and security. I don't need to be loaded, I just want to be comfortable. But I really, really need to make it myself so I can feel certainty."

Anonymous Client of Close Brothers Asset Management:

"Money allows me to have independence and freedom, to choose who I want to be with, to do what I want with my life."

Phoebe Gormley, Founder of Gormley & Gamble:

"Independence. And a work-life balance to enable me to spend a lot of time with my prospective family."

THE ADVENTURERS



The Adventurers are looking for as many experiences as they can get. Wealth for them comes from the life they live. Money is the ticket that gets them on the ride. They are risk takers.

Sian Sutherland, Co-Founder of A Plastic Planet:

"Money is amazing when you have it and terrible when you don't. As an entrepreneur married to an entrepreneur, we have lived the rollercoaster of money for 30 years. Money is a vehicle to take me to the best experiences of my life, with my family and friends."

Clare Balding, Broadcaster, Author and Investec Ambassador:

"The aim is to have a varied, challenging life and to keep on learning but the ultimate reward is to be happy and to give myself time to enjoy days at work and days off."

THE DEMOCRATS



A Democrat wants to increase representation and level the playing field. They see their role as supporting other women. Democrats want to open opportunities for others and drive democratisation.

"I see my role as flying the flag for women to give them better advice, access and growth."

Savannah de Savary, Founder of Built-ID:

"The point of the business is to try and democratise the property industry in any way that we can, trying to make it less of an old boys club and make it more inclusive."

THE PROVIDERS



Grafters by nature, Providers are often the main breadwinner in their household. Providers care most about accumulating a legacy for their children. They are more interested in the self-satisfaction that they get from other areas of their life than the money but they want to make sure their wealth gives a helping hand to their children and grandchildren.

Tracey Reddings, Wealth Management Industry Leader:

"I want to be successful for my daughter, to both inspire her and provide for her."

Dame Stephanie Shirley CH, Information Technology Pioneer:

"For me money gives me a) the ability to have a comfortable life but b) be able to help my family to have a nice secure life and have access to the opportunities that I think they deserve."

THE SUPPORTERS



The Supporters see wealth as something that comes from health, family and friends. They are financially secure and use money as a tool to support themselves, their friends and those around them achieve their goals. They provide a ladder to those they love and the causes they believe in.

Linda Jackson, CEO Citroën, Client of Close Brothers Asset Management:

"I think there is an element of what I can do to help people and I really do enjoy helping to further people's careers and helping them achieve the same things that I have."

Annabel Wilson, Founder of Living Ashram:

"Wealth for me is about having the time, and the resources, and the people in my life who are really meaningful to me to share them with. That loyal circle of friends, that partner, that whole thing, so it's not just about finances or about maximizing return on investment. It's living life as joyfully and abundantly as possible."

THE LEGACY CREATORS



For the Legacy Creators, wealth is something that lasts beyond their own lifetime and beyond their own family. They want their wealth to build something that continues to say something about them long after they have gone. For them it is a ticket to ensuring their place in history.

Carol Bagnald, Finance Leader, Business Co-Founder and Advisor:

"Wealth goes on a journey. First it is about independence, then support for family and then giving back. Independence is about survival. When you are at that moment building a legacy seems too far off. But then it's almost like a light switch moment - it suddenly changes."

Cécile Reinaud, Founder and CEO of Seraphine, Client of HSBC Private Banking:

"I feel like giving back is fundamental. You have earned your wealth through your hard work but, of course, a large part of success is luck. Others might not have had the same opportunity, so it's important to me to give back. When you become a public person, you can take the steps to promote the charitable work you are doing, and you can inspire others to do the same."

THE EXPERIENCE OF WOMEN'S WEALTH

Celebrating the diversity of women's wealth. These personal stories illustrate the motivation, the challenges and the successes experienced on their journeys.

Clare Balding

Broadcaster, Author,
Investec Ambassador

Who or what inspired you?

I am inspired by a love of sport and an insatiable curiosity about people and what makes them tick. I love seeing them perform under pressure and I enjoy the uncertainty of live sport.

What obstacles did you face on your journey?

I have never seen anything as an obstacle, more a challenge to be overcome. I had plenty of self-doubt and probably still suffer from imposter-syndrome, but I wouldn't say that's an obstacle, it's just a typical characteristic.

Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

I felt most financially insecure when I was having operations to remove my thyroid and then treatment for thyroid cancer. I was freelance and it's not easy to believe you'll ever work again when you've got no fixed contract and you're not well.

Do you have a female network or other group that you look to for help and support?

Yes. I think WhatsApp is a great invention and I think social media in general has been very good for allowing women to create networks. It's a very effective way to discuss issues that matter, like equal pay, inappropriate behaviour or to support each other and shine a light on various triumphs.

What's the point of your wealth?

I've definitely wanted financial independence and to be able to buy a house in an area we liked and that was convenient for work. Now I make career choices based on projects that will interest and excite me. Having saved and made sensible pension contributions, I want to support the causes and charities I care about and to travel far and wide with Alice.

What does success mean to you?

The aim is to have a varied, challenging life and to keep on learning, but the ultimate reward is to be happy and to give myself time to enjoy days at work and days off.

"I had plenty of self-doubt and probably still suffer from imposter-syndrome"



Sian Sutherland

Co-Founder of A Plastic Planet,
previously CEO of Mio,
Mama Mio Skincare

Who or what inspired you?

My first boss who was very ambitious and smart, but also a great people person and much loved. And my mum, who believes absolutely everything is possible and is the most positive person on the planet. Almost 93, virtually blind, she still wakes up excited every morning at what the day holds. Who cannot aspire to that? Beyond money, beyond business success - this is life success.

What obstacles did you face on your journey?

Millions! But perhaps not the conventional ones. I have never experienced a 'glass ceiling' as I have not worked in large corporate businesses. I have learned that naivety and self-belief go hand in hand on the journey of an entrepreneur - I often don't know WHY NOT; and to be honest, I don't want to. Funding a new or growing business is the biggest hurdle by far. Raising capital is always hard - lenders and investors want to give to those who already have it. You can do nothing without the cash to work with. It is the fluid that eases all business engine wheels. However it is not the engine itself - that is the people, the brand or service, it's very important to keep that in mind.



Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

Money is amazing when you have it and terrible when you don't. As an entrepreneur married to an entrepreneur, we have lived the rollercoaster of money for 30 years. It is never a smooth road - God knows why we chose it!

Do you have a female network or other group that you look to for help and support?

Absolutely. My girl mates are my absolute soul food. They give me support that no man could because they think like me and know exactly what I need. Plus, they enjoy exactly the same fun times as me - it's hard for a man to be inside a girls head in the

same way. They are unconditional and undemanding and always there when I need them - who could ask for more?

What's the point of your wealth?

The point of my wealth is simply to create a safe home and incredible experiences - not in a flash way but in an adventurous way to really enjoy life.

Success means my sons will have a lot to say in my eulogy that will make them proud. It definitely doesn't mean a big inheritance. It means my life will have made some small difference that will live beyond my time. It means that I will go out with a bang, not a whimper, with extraordinary memories and huge love in my heart and my life.

“Money is simply a vehicle to take me to the best experiences of my life, with my family and friends”

Édéenne

Haute Couture
Jewellery
Designer, Artist

What obstacles did you face on your journey?

When I became a jeweler it was mid-life for me, when apprentices normally begin at 20 or sometimes even younger. It is a man's world, with a strong French tradition. I am Canadian. However, to tell you the truth I cannot remember obstacles, I see them as opportunities. Opportunities to be smart, to meet people - incredible people, to learn and to become stronger.

Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

When I decided to become a jeweler, my husband had left after being bankrupted, so I had no

capital to start with. I had to find other ways to develop. I found new ways to raise money to finance my first major exhibition in Musée de la Légion d'honneur in Paris. I met collectors that have become a real support to me over time.

Do you have a female network or other group that you look to for help and support?

Key moments in the development of the House have started with me sharing my dreams with women. Finding incredible coincidences or good timing... from the women who were my first clients and who over time have become close to the House. Women from the 'Canadian connection', sisters of heart and women that inspire me with their phenomenal grace, energy and generosity have provided great support.

What is the point of your wealth?

Since Maison Édéenne was founded, all the benefits have been reinvested in the development

of the House. I have no wealth but Maison Édéenne. My dream was to set up a House; to become one of the top Houses of High Jewellery, and I dream that one day my granddaughter will run it! I look for independence like any entrepreneur, to make my House flourish. But it is not only about money.

What does success mean to you?

Success means the joy that I feel when I see my client's eyes, when they open the box for the first time with the piece they were waiting for. They have shared their life stories with me and they find out how I have enhanced their memories and values into a priceless portrait.

My work gives deep meaning to my own life.



"...it's not only about money, I wish to share values and a sense of beauty"

Cécile Reinaud

Founder and CEO of Seraphine, Client of HSBC Private Banking

Who or what inspired you?

The idea of Seraphine came to me when I realised that there was a gap in the maternity wear market. Many of my friends and colleagues were pregnant and struggling to find stylish and appropriate work clothes. I did some market analysis and quickly understood that there was little on offer here in the UK and that the maternity wear market was far more developed in the USA. Based on this fact, I figured it would eventually come to Europe including the UK, so I decided to quit my job and start the business.

What obstacles did you face on your journey?

It was very different, and a huge challenge because I had everything to learn. My background was advertising and marketing, which of course helped, but when you start a business (especially in fashion) you need to understand how to work with multiple suppliers and quickly learn about the supply chain, logistics, retail and many other areas.

As life would have it, I opened my first store and within the first year, I myself became pregnant. At the time, it was great as I could really experience what my customers were going through and relate to them. But of course, I completely underestimated the challenge of pregnancy and that having a newborn poses, when trying to launch a new business. The business was successful immediately, so it all became easier and fell into place.



Do you have any advice for female entrepreneurs?

Don't do it like me! Don't combine starting a business and having a baby - it's too much of a challenge and in my case, everything nearly fell apart. My second piece of advice would be find yourself a mentor, even if they are in a different field to you.

Did you face any challenges when working with financial institutions?

In my 16 years experience of working with financial institutions, I have only felt supported. I bank with HSBC and interestingly, my Relationship Manager is a man. Since I joined HSBC, I have only received huge encouragement and guidance.

In the early days of establishing my business, I didn't feel any biases as a woman at all. Maybe because I was young and filled with enthusiasm. If there were challenges, I would have simply brushed them away. I have to say, the British attitude towards entrepreneurs is amazing. They were always very enthusiastic and that really fuelled my passions.

What's interesting is, as the business grew bigger, I was faced with sexism. People didn't believe that I was the Founder, people thought I must have a husband in the business. When it became a multi-million pound business, I could see that I was really doubted as a female CEO and Founder, there are times now where that is still the case.

What does success mean to you?

Success is like a three-legged stool. The first part is being able to provide for your family and give them all the things you want them to have. The second is your own self-esteem. In our society, success is measured by financial goals. And the third one, is looking at what wealth can create for others. This is a really strong motivator. I have 120 employees and I'm very proud that I can give them a livelihood and they're fulfilled thanks to the opportunity I have created for them.

"It felt like survival –
but I survived!"

Miishe Addy

Co-Founder and CEO
of Jetstream Africa
and Alumna of C5
Accelerate

Where are you currently on your business journey?

We're an early-stage startup, based in Accra, Ghana, and have raised capital from VC investors. The solutions that Jetstream is bringing to the market, have the potential to transform the way cross-border trade is conducted in sub-Saharan Africa, and emerging economies generally. My aspiration is for us to realise that potential, and by doing so, elevate standards of living in the markets we serve, sustainably and over the long-term.

What obstacles did you face on your journey?

The challenges of building a startup in Sub-Saharan Africa are

in many ways similar to those confronting early-stage companies everywhere: accomplishing big goals on a limited budget, continuing to grow a skilled, and flexible team, and achieving strong returns on investments into product development and customer acquisition. However, because we are in Africa, I believe we have to be more creative than usual about distribution and marketing, because there are wide gaps in infrastructure and education, which don't lend themselves to easy solutions or quick fixes.

Who or what inspired you?

I'm inspired by the women catalysing global social change on Twitter. They have mastered the art of amplifying their strength with numbers. This digital sisterhood reminds me that women have an unparalleled ability to affect rapid and radical change when we work collaboratively.

Do you have a female network or other group that you look to for help and support?

I have a brain trust of sorts. It's a small group of men and women that I lean on individually when I need a sounding board. They have very little in common with each other - I met some of them in the United States, others here in Ghana. Each of them offers a thoughtful perspective that gives me encouragement. My mother is part of that brain trust. She and I share many of the same values and she offers some of the most clear-minded, incisive feedback I've ever heard.

What does success mean to you?

For me, success is a journey rather than a destination. Today, I am doing intellectually challenging, meaningful work, and - in the process - building wealth for our business, investors and customers. Continuing to do that work, and scaling the business into a global player in agriculture trade from emerging economies, is an exciting measure of success on this journey.



“Women have an unparalleled ability to affect rapid and radical change when we work collaboratively”

Tracey Reddings Wealth Management Industry Leader

Who or what inspired you?

A combination of great role models and being fortunate to have some inspirational, authentic and truly generous of character friends and finally, wanting to be successful for my daughter, to both inspire and provide for her.

What obstacles did you face on your journey?

A lack of confidence in the early days, in my ability / impact, but more significantly, almost always being the lone female in senior management teams, where it would have been easy to feel invisible.

Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

Yes, having to think about how I could support my mother when she was terminally ill with the right support. When I got divorced I had nothing and had to work hard to build security for my daughter to ensure I could provide for her.

Do you have a female network or other group that you look to for help and support?

Yes, I am fortunate to have both great personal and professional female friends who have been a great support. However, I have chosen carefully, as I have found some women to be more challenging and not supportive.



What is the point of your wealth?

The point of my wealth is: Independence, choices, freedom, ability to support my daughter and those closest to me and the ability to give more to the causes I support.

What does success mean to you?

Positive impact on those around me and inspiring them to be their best self. Success for me is about succeeding through other's success; this gives me great pleasure. Money is only good if it has positive impact. There are only so many 'things' you can buy with it.

“Money is only good if it has positive impact. There are only so many “things” you can buy with it”

Dame Stephanie Shirley CH

Information Technology Pioneer

Who or what inspired you?

I was motivated negatively: sick and tired of employers' sexism, I decided to set up my own company of women, for women, as an early social business.

What obstacles did you face on your journey?

It would have been a waste of time to try for funding so we were grossly undercapitalised. It was my free labour and later, a second mortgage on our marital home that financed us. And we were the laughing stock of the computer industry because we were selling software which, at that time, was given away free with the hardware. "No-one can sell software" they said, "least of all a woman".

Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

Which comes first: the chicken or the egg? When overwhelmed by money matters, we forget the possible solutions: cut expenditure, earn more, sell something, borrow... During the 70's recession, I had got to the stage of selling personal items; we survived but only just.

Do you have a female network or other group that you look to for help and support?

I have many female friends but none are businesswomen. In the early days, I was part of the women's FORUM group of top women in government, in law, in retail... I was the top woman in IT. It was an excellent network and we learnt to trust, help and support each other.

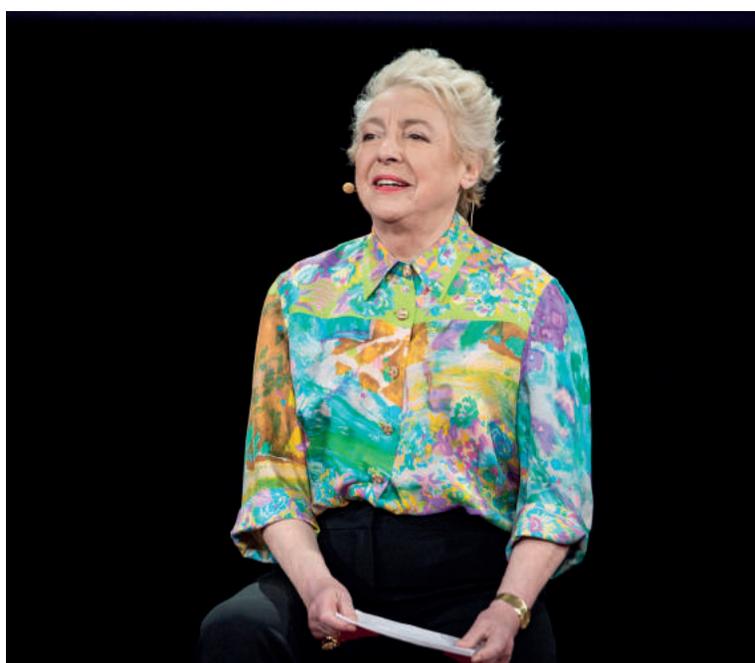
What's the point of your wealth?

Minute Number 1 in the company's annals was defining the objective: to provide employment opportunities for women. We measured against criteria such as 'how many married and unmarried women with children are we employing?' I had originally researched having the organisation as a charity. But then realised women's contribution would be better recognised if it was profit making.

What does success mean to you?

Material success gives choices as to how my husband and I live our lives: and the ability to act philanthropically and make the world a little fairer.

"Material success gives choices as to how my husband and I live our lives: and the ability to act"



Linda Jackson

CEO of Citroen, Client of Close Brothers Asset Management

What does success mean to you?

Success to me means self-satisfaction, particularly as I came from a very menial job. My first job was stapling things together in the finance department and from there I worked my way up, so I think there is also an element of self-satisfaction. But there is also an element of what can I do to help people and I really do enjoy helping to further people's careers and helping them achieve the same things that I have. To be honest with you, it's not about the money.

What is the point of your wealth?

It is being able to share the money with my family. I work a lot, I enjoy my work, but it is nice to take time off with my family and to go on holiday and to be able to give them things that maybe you didn't have as a child. For me, that's a big driver - money gives me the ability to have a comfortable life, but more importantly the ability to help my family to have a nice, secure life and have access to the opportunities that I think they deserve.

Many tell us that money matters often come at very emotional times in our lives, is this an experience you relate to?

It can be a very tragic time, a very sad time. Within a week of my husband dying I had to ring up about his pension and whilst people were very understanding,



it is not something that you want to do within the first few weeks of being widowed, but you've got to do it. It is a distressing and stressful time and I am unsure how to make it easier for people. Suddenly you need the headspace to deal with all these things you hadn't before and that's one of the reasons I wanted a financial advisor.

I am very happy I have Georgina from Close Brothers Asset Management as my Financial Advisor because I can talk to her about things that I maybe would

find harder to discuss with a man. She recognises what would worry me, such as wanting to make sure there is enough money for my children. I do feel that we have a strong relationship, because she understands me.

"...money gives me the ability to have a comfortable life, but more importantly the ability to help my family..."

“Our Founding Partners are committed to championing, empowering and supporting female clients. Each is represented by agents of change, working together for the benefit of everyone.”

TOGETHER
WE CAN BE **EXTRAORDINARY.**





The Private Bank focuses on bespoke solutions ranging from standard to sophisticated for their HNW, UHNW and Family Office clients. Private Bankers curate a dedicated team for each client, bringing together banking, credit, investment, philanthropy and wealth planning specialists from across Barclays. The Overseas Services division of Barclays offers banking, investment and credit products and

services to local residents and businesses based in Jersey, Guernsey and Isle of Man. It also serves non-UK-based corporates and fiduciaries who have UK banking, credit and investment requirements. International Banking delivers banking, savings, mortgages and investment products to affluent international customers.

“Women have more financial power than ever with more than 50% of the UK’s wealth expected to be in their hands by 2025. Female preference around growing, protecting and managing their wealth can vary considerably from their male counterparts, therefore it’s fundamental we understand our clients’ motivations to ensure our solutions are tailored and relevant.”

Karen Frank



Karen Frank
Chief Executive Officer
 Barclays Private Bank and Overseas Services



Lisa Francis
Chief Executive Officer
 Barclays Private Bank - UK & Ireland



BREWIN DOLPHIN

Brewin Dolphin is a UK FTSE 250 provider of discretionary wealth management. With £39.5 billion in total funds, it gives clients security and well-being by helping them to protect and grow their wealth, in order to enrich their lives by achieving their goals and aspirations.

Services range from bespoke, discretionary investment management to retirement planning and tax-efficient investing. Brewin Dolphin has a network of 30 offices across the UK, Jersey and Dublin, staffed by qualified investment managers and financial planners.

“The main reason we wanted to be a Founding Partner of WealthiHer is to help all women take responsibility for their own finances and have access to good planning and investment advice. This is not just about numbers. It’s about women’s priorities and goals and helping them to overcome the challenges on their way to meeting those.

Carla Morris



Carla Morris
Wealth Advisor
Brewin Dolphin



Chiyo Rimmington
Investment Manger
(Divisional Director)
Brewin Dolphin



Brown Advisory is a global, employee-owned, investment management firm offering a wide range of solutions to individuals, families, charities and institutions. We are committed to delivering a combination of first-class performance, strategic advice and the highest

level of service. As of 31st January, 2019, the firm had approximately \$69.7 billion in client assets, with clients in 37 countries worldwide.

“Empowering all clients with financial knowledge is critical to our approach in building strong long-term partnerships. We are committed to creating a working environment that inspires both female colleagues and female clients to thrive and leverage the power of their financial assets. We are thrilled to be a part of the The WealthiHer Network aiming to do just that.”

Georgina Guy



Louisa Cottrell
Co-Head of International
Messaging and Events
 Brown Advisory



Keryn Brock
Head of International
Institutional Business
 Brown Advisory



Georgina Guy
Head of International
Strategic Advisory
 Brown Advisory



C5 Capital Limited (C5) is a specialist venture capital firm focused on investing in cybersecurity, cloud and artificial intelligence. C5 has offices in Washington, London, Munich, Luxembourg and Manama.

Nebula, C5's "Women in Tech" initiative was launched in September 2017 by Hadyah Fathalla, Executive

Director of C5 Accelerate. Its mission is to bring together women in tech and inspire them to explore and develop cloud-based products and solutions, through mentorship, education and connectivity. The vision is to increase awareness, appetite and aptitude for women in technology.

"C5 is proud to support The WealthiHer Network; working collaboratively, we are able to drive change and give women more opportunities to create wealth, preserve it, and invest it in a rewarding way."

Eva-Maria Dimitriadis



Eva-Maria Dimitriadis
Chief Operating Officer
C5 Capital

CHUBB

Chubb is the world's largest publicly traded property and casualty insurer, based on a market capitalization of \$61 billion. A truly global company, with extensive local presence in 54 countries and territories. Insurance is our only business. Chubb personal lines, is the premier

provider of high-value automobile, home and valuables coverage, with exceptional claims service, for successful individuals and families in the U.S., Canada, U.K. and Ireland, Australia, France, Singapore and the Netherlands.

"We are delighted to be a Founding Partner of The WealthiHer Network. At Chubb, we look for ways to do more for our clients and our community. By actively joining the network, we hope to use our expertise at Chubb to help successful women protect their lifestyles, their families and their most valued possessions and to demonstrate our commitment to inclusive diversity."

Annmarie Camp



Annmarie Camp
Head of Personal Risk Services
Chubb



Close Brothers Asset Management (CBAM) provides a complete financial planning and investment service to professionals, business owners, retirees and other high-net-worth individuals and multi-asset investment management to financial advisers, trustees, consultants, family offices

and charities. Central to both propositions is their award-winning, institutional-quality investment capability. CBAM has specialised in managing client portfolios for over 40 years and their financial planning and investment team are supported by more than 550 staff, working from 10 offices across the UK.

“Close Brothers Asset Management is proud to be a Founding Partner of the The WealthiHer Network. This is a powerful industry initiative to ensure we are working together as wealth management firms to consider women’s needs and preferences in our communication, education, wealth planning and investment forums. For us, it’s fundamental that every one of our clients, including women, engage with their financial wellbeing and feel well supported, confident and reassured in managing their wealth now and for their financial future. We are excited to be part of this important industry network that is working together to better serve the needs of women and their wealth.”

Jeanette Makings



Jeanette Makings
Head of Financial Education
Close Brothers Asset
Management



Nancy Curtin
Chief Investment Officer
Close Brothers Asset
Management



As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Private Banking aims to be the leading private bank for high-net-worth business owners, entrepreneurs, senior executives and their families. It provides tailored private banking, investment

and wealth management services in the largest and fastest growing markets around the world. HSBC Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group.

"HSBC Private Banking is a proud Founding Partner of The WealthiHer Network. Together with our peers, our mission is to champion women across our industry, making it a more gender balanced and diverse sector."

Kirsty Moore



Kirsty Moore
Managing Director
 HSBC Private Banking



Emmajane Varley
Global Head of Communications
 HSBC Private Banking



Investec Private Bank is built to service a small number of entrepreneurially-minded individuals, acting as a catalyst for their wealth creation. Their team of dedicated Private Bankers invest in long-term relationships with clients, typically with an income of £300k+ and a net asset value of £3m.

Their offering includes specialist mortgages and lending, bank accounts and deposits, foreign exchange and access to investments and financial planning through Investec Wealth & Investment.

"The launch of the The WealthiHer Network is an important milestone; this kind of collaboration across the industry is what is going to truly shift the dial when it comes to servicing female clients. We are delighted to be Founding Partner."

Emily Cvijan



Deborah Sayagh
Business Development
Manager, Private Equity
Investec Private Bank



Emily Cvijan
Business Development
Investec Private Bank

J.P.Morgan

J.P. Morgan is committed to the empowerment and advancement of women, and through the Women on the Move initiative is reaching externally to focus on this audience. An unparalleled global franchise with roots in thousands of local communities and more than 250,000 employees,

J.P. Morgan is uniquely positioned to have a positive impact on women's success. We're excited to increase our commitment as we help to create a more equitable world.

"For all the great strides women have made, we believe there is still more work to do. J.P. Morgan is excited to co-found WealthiHer in the U.K. to collaboratively change the perception of the finance industry and to deepen our partnership with women in business."

Grace Peters



Stephanie Khalef Wassmer
Executive Director,
 Global Investment Opportunities Group - J.P. Morgan Private Bank



Charlotte Bobroff
Executive Director and Senior Banker
 J.P. Morgan Private Bank



Grace Peters
Head of European Equity Strategy
 J.P. Morgan Private Bank

Julius Bär

For Julius Baer, change and challenging the status quo has always been part of their DNA. They recognise that wealth creation now no longer has one face - their clients come from a multitude of backgrounds, industries, generations and of course, are both men and women. For too long the voice of the female investor has not been heard as loudly

as her male counterpart and Julius Baer want to be part of a challenging force to change this. Part of this is changing the face of their relationship managers to match their clients in terms of diversity, part of it is by joining forces with their peers to listen more carefully to female wealth creators and investors.

“WealthiHer are on a mission to inspire women to help them protect and grow their wealth and we, at Julius Baer, are proud to be supporting this initiative. Our aim is to empower female wealth creators and investors to help them achieve their financial goals.”

Patricia Astley



Patricia Astley,
Relationship Manager
Julius Baer



Eleanor Malcolm,
Head of Conduct
Julius Baer



Dawn Li Wan Po,
Portfolio Manager
Julius Baer



Established in 1786 and 1839 respectively, Kleinwort Benson and SGPB Hambros have been helping clients manage their wealth for over 200 years. Kleinwort Hambros is the private banking and wealth management division of Societe Generale in the UK, Channel Islands and Gibraltar, with assets under management of £14.2billion and over 900 employees.

Providing individuals, families, entrepreneurs

and family offices with comprehensive wealth management and private banking services including investment management, domestic and international wealth planning, lending, fiduciary and banking services.

Kleinwort Hambros also has a range of teams offering services to private clients based in the UK and overseas.

“We are thrilled to be one of the Founding Partners of WealthiHer. Kleinwort Hambros has staged a number of Women in Business events over the past few years. We now welcome the opportunity to be a part of a wider network with our peers for the further benefit of our female clients.”

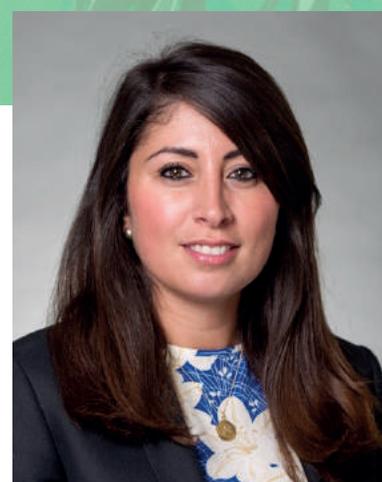
Hydi Yip



HYDI YIP
Private Banker
Kleinwort Hambros



GABRIELLE BRANSON
Deputy Chief
Executive Officer
Kleinwort Hambros



NADIA KRIBI
Director
Kleinwort Hambros

CONCLUSION

The findings in this report highlight the diversity of attitudes to wealth, helping us to better understand the needs of women and deliver positive change within the finance industry.

Women have different attitudes to men. Women of wealth share some common aspirations. Key insights and drivers include:

- Risk aware vs risk averse
- Focus on their family role
- Requirement for information
- Interest in building a better world

The report highlights that more can be done across the industry to better cater for female clients. In broad terms, the study identifies that women want:

- More openness
- More education
- A personalised service
- Access to networks
- More women in finance

The WealthiHer Network has been created to inspire and empower women to grow and protect their wealth. Having listened, it's now time for action.

We will work together with our partners to bring the necessary changes needed, in order that women are better served and championed. This is because change happens faster when we move together.

The next step as The WealthiHer Network is to establish an action plan for change.

Improving the
industry isn't just about
benefitting women.

It's about
benefitting everyone.



