



CIBC PRIVATE WEALTH

WOOD GUNDY

WOMEN'S WEALTH: Empowering Female Investors

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Introduction

The future of wealth is female. As women outlive their partners, they could possess as much as \$30 trillion in financial assets by 2030.

S&P Global found women to be the most **underutilized source of growth** that could send global market valuations soaring. Acceleration in U.S. GDP growth under increased female labour force participation could add \$5.87 trillion to global market capitalization in 10 years. For every 1% of GDP growth, the S&P 500 returns 3.4% on average annually. Therefore, an additional 0.2 percentage point of GDP growth would boost the S&P 500 another 0.7%—thereby increasing U.S. market capitalization by \$2.87 trillion in a decade.

This is just the beginning – apart from the Boomer demographic, generations of women are quickly climbing corporate ladders and building their own wealth, adding \$5 trillion to the global wealth pool each year. The result? Women will become the world's most powerful investors.

The Boomer demographic, however, will be taking control of wealth and estate planning decisions in the coming decades, giving them more financial power both in the economy and in their own families.

Of course, with this wealth comes more financial responsibility as women continue to forge their careers, provide caregiving, and experience life transitions. As a result, Boomer women are becoming primary financial advisors to other generations of women – those younger and older that they care for.

Key Findings

A CIBC study finds that many (**59 percent**) of Canadian women say financial security contributes to their happiness.

However, getting to a good place financially can have its challenges, as many people do not focus enough on saving and investing at a younger age.

Most (**73 percent**) wish they had started saving earlier in life, with many (**67 per cent**) expressing the same about investing.

More than half of Canadian women say financial security makes them happy



59%

of Canadian women say financial security contributes to their happiness



73%

wish they had started saving earlier in life



67%

wish they had started investing earlier

Financial worries



62%

worry about their finances



65%

are concerned they will run out of money in retirement

Household finances



59%

are primarily responsible for paying the bills



39%

decide how money is invested

Only 15 per cent of women feel very knowledgeable about retirement planning.

Source: Women and Finances: CIBC Poll 2020.

Key Findings

1

Of the **62 percent** of women who worry about their finances, younger women (18-34) are the most concerned at **72 percent**, followed by **70 percent** of those aged 35-54, and **48 percent** of women over 55

2

When asked what advice they would give their younger self about personal wealth and finances, **56 percent** of the women surveyed say "start saving earlier," followed by "start investing as soon as possible" (**50 percent**) and "start planning for retirement earlier" (**44 percent**)

3

The majority of women (**86 percent**) say they do not want to be a financial burden to loved ones in their later years

4

Women play an important role in managing household finances: in fact, **59 percent** are primarily responsible for paying the bills; **54 percent** are largely responsible for household budgeting; **41 percent** lead long-term saving goals (e.g. retirement planning) and **39 percent** decide how money is invested

Money Anxiety and Wellness

Women play many roles: wife, mother, caregiver, employee, sister, and investor. Although women continue to make significant strides in their careers, most of the caregiving and household management still falls on them. It's no surprise, then, that women tend to have more anxiety around money. In fact, a Financial Planning Standards Council study found that 51 percent of women are more likely to lose sleep over financial worries than men. Financial matters can trigger anxiety which greatly impact health and wellness.

Whether the concern is over the financial situation of the household, retirement planning, changing family dynamics, or instability in the workplace, women may experience a decline in their mental and physical health.

Financial health is critical to sustaining positive mental and physical health. Spending time and energy on enhancing our health needs to include financial wellness, too – especially considering that financial insecurity is one of the biggest causes of stress for women. Considering that a primary concern for women is running out of money, women are motivated to preserve their wealth – which should be an essential focus for wealth managers and advisors.

Closing the Gender Investment Gap

Although many women often cite finance as a cause of stress, increasingly, Canadian women are controlling more wealth, becoming leading earners in their households, and demonstrating significant investment instincts.

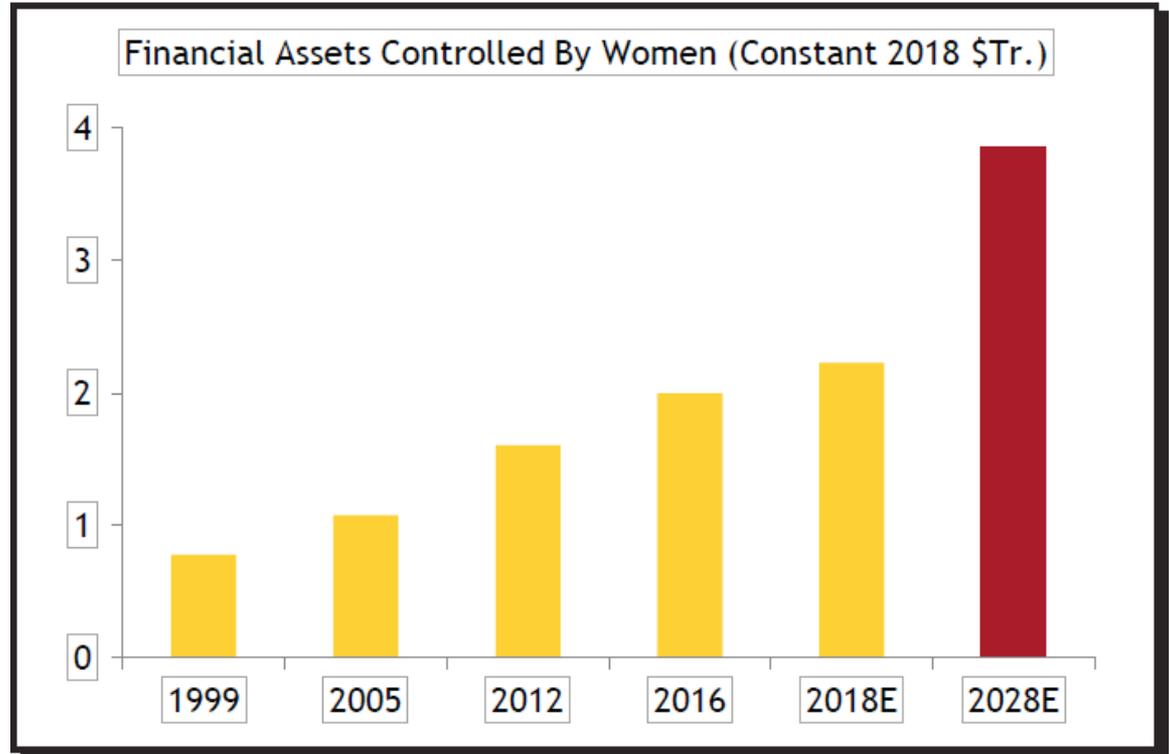
As women continue to change the financial narrative, wealth management services are adapting to provide more relevant services, enabling women to make better investment choices.

Closing the Gender Investment Gap

Women control more investable assets

Women are now in charge of \$2.2 trillion in financial assets and are expected to oversee approximately \$3.8 trillion by 2028 (a figure that represents a third of total financial assets in Canada).

It's important to note that if real-estate assets are included, that projected number more than doubles. Consequently, women can expect wealth management services to transform in order to meet their specific needs.



Source: Statistics Canada, CIBC

Closing the Gender Investment Gap

Women are now leading earners in households

Women now account for almost 50 percent of household income in families where there's a woman employed in the working age population. Additionally, women continue to forge forward in high-paying jobs, resulting in a significant impact on the Canadian economy.

The CIBC Capital Markets report, *The Changing Landscape of Women's Wealth*, by economists, Benjamin Tal and Katherine Judge, finds that this trend is going to continue. The report identifies a number of factors that may explain why women are gaining more financial and economic clout. Women still outlive men and tend to get married earlier, resulting in married women and widows eventually controlling a significant amount of wealth.

Closing the Gender Investment Gap

The narrowing gender gap in personal income

Although the gender gap still exists, women have achieved milestones in personal income. Between 1976 and 2015, women's average personal income in Canada climbed by \$19,200. Moreover, gender discrepancy in average personal income was cut by half from 1976 (\$32,300) to 2015 (\$16,100).

Women prefer more personalization

When it comes to seeking financial advice, women prefer more personalization and face-to-face interaction. A UK study found that almost half of women would rather interact directly with their advisors as opposed to 28 percent of men. This difference shows how much this demographic values more personalized wealth management services.

Value-Oriented Investing

What's interesting is that while women's financial impacts on the world will amplify, they typically spend wealth differently than men. As such, women tend to be more in favour of socially and/or environmentally sustainable causes.

With the alignment of Environmental, Social, and Governance (ESG) principles, women investors typically put more importance on the inclusivity and gender diversity of companies. In an innovative study by S&P Global Market, *When Women Lead, Firms Win*, firms with female CEOs are more profitable and have produced greater stock performance compared to the market average. The study also revealed that firms with high gender diversity on their board of directors have also been more profitable than firms with less gender diversity.

Studies conducted by Acxiom Corp. revealed that although men typically show more confidence in their ability to make sound financial decisions, *women are actually outperforming men in terms of their investments*. The studies show that women tend to be better at putting money aside and once they invest, trade with a lower frequency.

A survey by Broadridge Financial Solutions Inc. conducted in June found that women want to see a more comprehensive view of their accounts, ideas for new investment vehicles, and more customization to suit their lifestyles and needs.

These research findings suggest that women want more holistic advice that focuses on their needs and values rather than only targeting features of investment products. This makes perfect sense considering the multitude of roles and responsibilities women have in their daily lives and transitional stages.

Final Thoughts

The bottom line is that on average, women are great investors with strong intuition, and when they take action, it can work out very well for them.

Whether you find yourself transitioning to a new phase of life such as retirement or widowhood, or if you are simply trying to improve the way you navigate the markets, you can benefit from working with an advisor that appreciates the unique challenges women face.

Call my office or email me to set up a meeting – let's discuss the next steps of your financial journey.



The Ruppert Team

Roy Ruppert, FCSI, CIM

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As Senior Wealth Advisor and Portfolio Manager, Roy has successfully led The Ruppert Team ensuring his clients receive elite portfolio construction as well as tax minimization and estate planning strategies. Capitalizing on the vast resources of CIBC, Roy is able to provide tailor-made financial strategies to some of Canada's most affluent investors. Roy's business has been built on a solid foundation of mutual respect and trust by a diverse group of clients and their families.

Roy has been in this industry for over 35 years with more than 25 years of experience as a manager. He possesses extensive wealth management and investment knowledge, along with a considerable amount of insight on business operations.

When Roy is not working, he loves spending time with his family.



George Anthony, CFP, CIM

Associate Investment Advisor

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As an Associate Investment Advisor, George believes that a key part of his role is to provide clients and their family with convenience, flexibility and peace of mind through the services he provides and the financial solutions he offers.

George starts by understanding the financial goals of his clients, whether it's cash and credit management, investments or planning. Then, he develops services customized to their unique needs.

George's clients benefit from the access he has to highly qualified professionals from across the CIBC Group of Companies who have the knowledge and experience to design effective strategies to help them achieve their financial goals.



Lana Anguelova

Client Associate

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Lana is a licensed Registered Representative with over 16 years of investment experience. She is responsible for all aspects of client service such as account openings and documentation, client correspondence and trading for The Ruppert Team. This includes the provision of investment information, taking buy/sell orders, and responding to account inquiries.

Lana enjoys working as part of a team and meeting new people; she is always very organized and excels at solving problems. She is the team's point person for all administrative procedures and is typically the first-person clients connect with when they phone the office. Lana's interpersonal skills and attention to detail are why clients can always count on her for her expertise. She excels at building trusting relationships with customers and colleagues.

Lana was born in Bulgaria and moved to Canada in 1999. She speaks Bulgarian as a second language and is also a wife and mother to twin boys. All year long, she enjoys being outdoors and spending time with her family.



Lorna Quinn

Administrative Assistant

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As the administrative assistant, Lorna works closely with the team to organize material for client presentations, generate reports, maintain documentation, and coordinate meetings. With over a decade of copywriting experience, Lorna also manages social media accounts, crafts white papers, sends correspondence to clients, and maintains the team's website. As a former teacher, she also edits financial copy to ensure it is more accessible to learn and understand.

With degrees in English/Communications and Education from the University of Toronto, Lorna has worked in several industries including television, fitness, and education.

When Lorna is not working, she enjoys writing, reading, and spending time with her family—especially her young daughter.



Diana Younan

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Diana has been with CIBC for 15 years working in several roles including assistant branch manager, financial service associate, and most recently, a private banking associate. With extensive experience, Diana provides our clients with outstanding customer service. As a graduate from Ryerson University's Retail and Service Management Program, she understands the importance of interpersonal skills which she brings to our valued clients.

Diana enjoys working as part of a team and has a collaborative spirit, ensuring that we continue to build trusting relationships with clients and colleagues.

Diana was born in Qatar and speaks Arabic as a second language. When Diana is not working, she enjoys cooking, baking, and spending time with her family and friends.

Our Partners

Manjit Dhir, CFP, CLU, CHS
Estate Planning Specialist

Manjit works closely with CIBC Advisors and their high-net worth clients to create tax-efficient insurance strategies that build and protect their wealth. Whether your clients are in the early years of accumulation or considering personal or corporate succession options, Manjit will work with you to create a holistic plan that is tailored to your client's unique financial goals and needs.



Our Partners

Indra Bharat, CFP, CIWM, FCSI, FMA
Wealth Strategist

Indra utilizes her knowledge and experience as a Wealth Strategist to help affluent Canadian families achieve their financial goals and enjoy peace of mind. Taking an in-depth approach to understanding your unique situation, she provides a formal recommendation to optimize how your financial affairs are structured with specific emphasis on tax optimization, wills, estate and trust planning.

Indra collaborates with a team of professional advisors, including your accountant and lawyer, to gain insight into your situation and objectives, and facilitate the smooth implementation of any recommended strategies. An accredited financial professional with over 30 years' experience Indra aims to help clients understand the benefits of an integrated approach to wealth management.



Our Partners

Manuel Rebelo, CPCA, TEP
Director, Trust and Estate

Manuel provides clients and their families with confidence and peace of mind. He and the team at CIBC Trust offer services as a professional executor, power of attorney for property or trustee. Effectively administering a trust or acting as an attorney can require time and an understanding of investments and taxes. Manuel's team has the expertise to execute or assist others to execute that role effectively and efficiently.



Our Partners

Adeeba Shaikh, B.Comm, CFP, CIM
Financial Planning Specialist

As a Financial Planning Specialist, Adeeba is part of CIBC's Wealth Planning Group and supports Wood Gundy Investment Advisors in delivering comprehensive and holistic financial planning solutions to their valued clients.

Adeeba's focus is to provide advice around complex financial planning issues such as retirement planning, tax planning, cash management, estate planning, business succession and business transition planning.

Adeeba entered the financial services industry in 2016 and holds a Bachelor of Commerce degree from the University of Mumbai. She is an accredited professional with the Certified Financial Planner CFP® and Chartered Investment Manager CIM®, designations.



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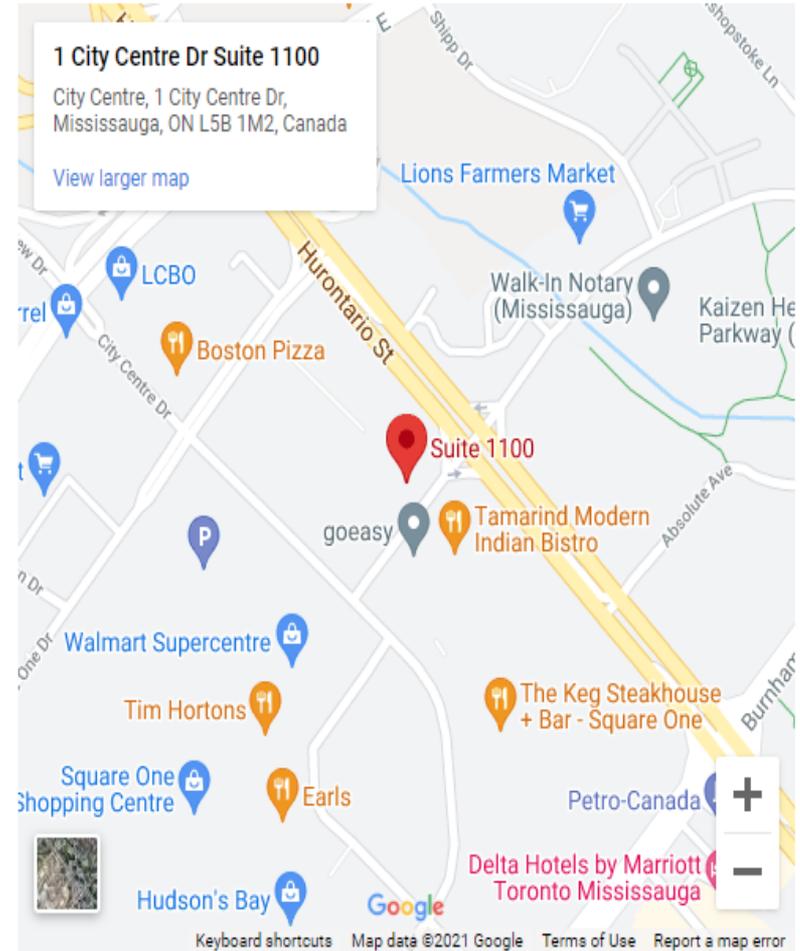
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