To help identify the barriers and misconceptions preventing women from pursuing CFP® certification and inform solutions for bringing more women into the financial planning profession, CFP Board conducted an extensive literature review, commissioned two original research projects and included questions in a separate consumer research project on the issue of gender preference for advisors.

**Fondulas Strategic Research WIN Qualitative and Quantitative Study**

CFP Board commissioned Fondulas Strategic Research (FSR) to conduct comprehensive qualitative and quantitative research designed to: (i) identify the reasons for the underrepresentation of women in the financial planning profession and (ii) explore strategies to boost the number of women CFP® professionals.

**WIN Phase 1 Qualitative:** In Phase 1, FSR engaged in qualitative research to inform the quantitative phase of the study. Qualitative research included: (i) a roundtable discussion with financial firm executives responsible for hiring decisions; (ii) eight in-depth telephone interviews conducted with CFP Board-Registered Program directors; and (iii) six focus groups conducted among the following segments: (a) women CFP® professionals in New York City and Washington, D.C.; (b) women in financial services without CFP® certification in New York City and Washington, D.C.; and (c) students in CFP Board-Registered Programs at Virginia Polytechnic Institute and State University (Virginia Tech), Blacksburg, VA and Boston University, Boston, MA. The qualitative research explored the following areas: (i) professional goals and priorities; (ii) feelings about different career options; (iii) impressions of the financial planning career path; (iv) impressions of CFP® certification; (v) perceptions of financial services as a field for women; and (vi) ideas for encouraging more women to enter financial services and financial planning.

**WIN Phase 2 Quantitative:** Informed by findings in Phase 1, FSR developed a survey instrument designed to collect quantitative data on the following issues: (i) familiarity with the financial planning profession and CFP® certification; (ii) image and perceptions of the financial planning profession; (iii) interest in pursuing CFP® certification among those who don’t have the certification; (iv) perceived strengths of men and women as financial planners; (v) awareness of the underrepresentation of women in the field; (vi) perceived reasons for the underrepresentation of women; and (vii) most strongly endorsed strategies for increasing the proportion of women financial planners. The interviews were conducted online with 1,792 respondents from six segments: (i) financial professionals without CFP® certification (men and women); (ii) students in CFP Board-Registered Programs; (iii) financial professionals with CFP® certification (men and women); (iii) undergraduate and graduate students with relevant majors; (iv) CFP Board-Registered Program directors; and (vi) financial services firm officials. Statistically reliable samples of all groups were surveyed except that of CFP Board-Registered Program directors.

**Aité Group WIN Study**

CFP Board commissioned The Aite Group to analyze online survey data to identify the differences between male and female financial advisors (registered investment advisers and registered representatives of broker-dealers). Survey data was also segmented and analyzed for male and female CFP® professional respondents. Data was collected on the following specific issues: (i) achievement of professional success based on income, practice ownership and the ability to attract high-net-worth clients; (ii) adoption of holistic wealth management practices and financial planning (teaming behavior, views on financial planning); (iii) interest in pursuing CFP® certification among those who don’t have the certification; (iv) impact of CFP® certification on the careers of female CFP® professionals. The surveys were fielded in March 2012 and January 2013 and gathered detailed information on approximately 600 and 500 U.S. financial advisors, respectively. Given the number of female financial advisors surveyed, the differences reported have a 7-point margin of error at the 95% confidence level for 2012 data and an 8-point margin of error at the 95% confidence level for 2013 data. Given the number of female CFP® professionals surveyed, the differences reported for this group have a 14-point margin of error at the 95% confidence level for 2012 data (except where noted) and a 20-point margin of error at the 95% confidence level for 2013 data.

**Economics of Loyalty**

Economics of Loyalty, conducted by the research firm Advisor Impact, is a periodic survey of clients of financial advisors to examine drivers of client engagement. CFP Board worked with Advisor Impact to include a subset of questions in its 2014 Economics of Loyalty survey to determine the role a financial advisor’s gender plays in clients’ hiring decisions. The research specifically addresses the following: (i) role of gender in choosing a current advisor; (ii) role of gender in choosing an advisor to work with in the future; (iii) perceived attributes that clients feel best describe their financial advisor; and (iv) reasons for preference for one gender over the other when choosing a financial advisor. The survey was conducted online in February 2014 with 1,229 respondents who worked with a financial advisor and made/contributed to the financial decisions in the household. The survey data has a margin of error that is +/− 2.8 percent.

More information on these research projects are available on our website at CFP.net/WIN.