Rich thinking

The fourth global study in the Rich Thinking series

Getting Started:
advice, ideas and stories from smart women on learning to invest

WHITE PAPER

Barbara Stewart

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About Barbara

Barbara Stewart, CFA; is a Partner and Portfolio Manager at *Cumberland Private Wealth Management*, where she works with high net worth investors, both individuals and families. Barbara is also a researcher and writer on issues around women and financial literacy, and she has published four white papers in her *Rich Thinking* series.

As part of her work on issues of interest to women, Barbara has a bi-weekly newspaper column on money in over 30 newspapers across Canada, reaching over 2 million Canadians in all major markets. She is also the Money contributor and columnist for *Mrs. R* online magazine, whose primary audience is successful women over 40 worldwide. Barbara is a frequent interview guest on TV, radio and print, both financial and general interest. Finally, she is a sought after keynote speaker at global events relating to women, money and financial literacy, and has participated in events in Istanbul, Toronto, Helsinki, Stockholm, Reykjavik, Brussels and Deauville, France; to both broader conferences and at corporate functions.

To find out more about Barbara's research or her work as a portfolio manager, visit *www.barbarastewart.ca.*

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Four themes:

This is my fourth year of researching the areas of women and finance. This project arose from a strong feeling: something was not quite right in the way that women were being portrayed by both the media and the financial industry in terms of their levels of financial confidence. I knew that there was no connection between the negative messages being perpetuated about women and my practical experience working with competent, smart female investors.

The first White Paper was based on the results of a 2010 Angus Reid survey that I commissioned, and was titled *Financial Lives of Girls and Women*. It focused on actions versus words pertaining to the topic of financial confidence. Survey questions were designed to uncover actual behaviours and a controversial finding was that the majority of Canadian women were in fact confident when it came to managing their finances. Perhaps the more important discovery was that women preferred to learn about money through real life stories from role models or family members rather than more traditional methods such as reading textbooks, taking courses or watching financial news.

The next White Paper explored this notion of 'learning by stories' and I interviewed 50 accomplished women around the world on the messages they received about money when they were growing up. The ten common themes and inspiring quotes are documented in *Rich Thinking: A Guide to Building Financial Confidence in Girls and Women*.

The following year, I interviewed another 100 women and found that they were investing only 25% of their money in traditional equity markets. Surprisingly, at least half of the women I talked to were not waiting for retirement, they were spending a sizeable portion of their wealth on personal causes now – either saving their family, saving the world or saving their soul. All findings were documented in *How Smart Women are Investing/Spending their Resources in 2013*.

For this year's White Paper, I decided to do a deeper exploration of why female investors are under-investing in traditional equity markets. As I have come to expect, accomplished women are not shy to offer frank and practical feedback. When I started asking my question "**how did you get started investing in equity markets?**" it rapidly became apparent that this question would not fully capture the motivations and financial behaviours of women. I had assumed that our existing framework, our traditional focus on the stock market, was the only appropriate yardstick for measuring investing success. The question needed to evolve to "**how did you get started investing?**" because women by and large view equity markets as just one of many forms that an 'investment' may take.

What about the women who do invest? How did they get started? Did they have to overcome any fears? What advice can they offer to other girls and women? Four themes emerged and the key messages are presented in *Getting Started: advice, ideas and stories from smart women on learning to invest.*

So on with the *Rich Thinking*... sit down, relax and settle in for what I hope will be an inspiring read!

Barbara

Why should I invest in the first place?

Investing is a way of taking control and becoming financially independent. Look after yourself no matter what. Build your knowledge and build your wealth.

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Esther Barak Landes Chief Executive Officer, Nielsen Innovate
*Tel Aviv, **Israel***

"When I was 14 years old I took a job as a waitress even though my parents didn't want me to work. Both of my parents were judges. They ended up saying that if I was going to work then I should save my money. I invested in bank shares on the stock exchange in the early '80s and then in 1983 all the bank shares in Israel crashed. At the time I was travelling abroad hoping to use those savings of mine. My mother called me to say "sorry you lost all your money." 10 years later I was in the group of lawyers who represented one of those banks and its Directors! I enjoyed working and taking care of myself. I worked as a lawyer with a big firm in Israel and got used to doing very large deals. I left to do my MBA and later started an angel community, first in Israel then I copied the formula in other countries. Over the years I have invested in 40 companies and I ended up in ICT (Ed: Information and Communication Technologies) investments and have had eight very successful exits and hopefully more to come.

I like to mentor younger women and I explain why it is so important for them to have their own job. Don't rely on other people. No one! You need to build yourself up while you can. It doesn't matter what you do for work, you should be able to control your life and take care of yourself. Find what you are good at and then get help from the right people.

As for investments, I think that if you don't have the knowledge then you should take help from people that do have it."

Kathy Linkletter President, Pupils Kids Eyewear
*Toronto, **Canada***

"Everyone's life comes with its own unique set of circumstances, it's how you deal with them that matters most. My father left when I was a very little girl with no financial support for my mom and me. As a result, I was raised by two incredible women: my mother and my grandmother. Both of them taught me the value of working hard, the importance of a good education and how critical it was to be a financially independent woman. Their strength taught me that I could do anything that I set my mind to and that I was responsible for myself.

As a woman, when I think about investing, I think about how important it is to be financially independent, self-sufficient and not rely on anyone but you. I have learned that in order to be happy and successful, you should do what you enjoy, focus on what you want and when you are faced with obstacles, you should 'never take no for an answer!' Live the life YOU want!

This is what I will teach my daughter..."

Sarah Roncarelli

Strategy Director and Owner, Fifty Strategy and Creative
Ottawa, ***Canada***

"I am adamant that women need to earn their own money. Money is power and that power allows women to make their own choices. So what about investing? Years ago I made the effort to read the company reports. I realized soon that with my interests and skill set, I couldn't bring much to that exercise. I had no ability to properly assess companies so better to let the pros watch it. Now I simply want to know if I am up or down, what the fees are and how I'm doing relative to the general stock market.

Also good goal-setting helps. One has to consider the big questions such as how much money you need, risk threshold, return expectations, all in the context of what money 'means' in both the practical and spiritual sense. By spiritual I mean there is a responsibility that comes with the financial power women have gained. That responsibility is to give back. If you recognize that money is power then the responsibility is to give some of that power to others who have less."

Ashley Redmond

Associate Editor, Morningstar Research Inc.
Toronto, ***Canada***

"My mom took me to open a bank account when I was five years old. I always got a Popsicle when we made the trip to the bank so it seemed like a fun outing. I was told that if I saved $10 I could buy an even better treat. And if I saved $20 I could go to Canada's Wonderland (Ed: a local amusement park, like Disneyland.) twice that summer. This encouraged me to identify the link between money and value.

I became aware of investing around the age of 10. My grandfather invested a lot of money and he left me with the impression that it was very risky and similar to gambling. He would search the newspaper for new advantageous companies and obsess about his portfolio. It's sad because he had tons of regrets on his deathbed. He said he had worked too hard and he wished he had been more generous and spent more time with his family. I think observing my grandfather was a good lesson because I now approach investing as a way of saving rather than trying to make massive gains. I don't want to lose money so I am very conservative at this point and I read a lot before I even consider buying a security or a fund. I recommend doing your own research both for the educational aspect and to build confidence. I think you should know the details of your company pension or investment plan and you should also set up your own online trading account. Every woman needs both!"

Isabella Lenarduzzi

Social Entrepreneur and Owner of JUMP
*Brussels, **Belgium***

"The social background of my father's family is very poor. I was raised with the belief that every euro must be earned by the sweat of my brow and that money was too serious a thing to 'play' with it. From the age of 12 I shared my father's belief that life is useless unless I give the best of me to make the earth a better place for everyone. I became an activist on many different fronts: racism, hunger, war, and feminism and I thought I would end up working in politics or for a big NGO. Besides my activist work, I launched a monthly magazine on my university campus with a boy that was very different from me. He was a real salesperson and made money out of everything. With him I learned that being an entrepreneur was much more adapted to my personality and an effective way to have a huge impact on society. When I was growing up, the phrase 'social entrepreneurship' didn't exist. I launched my company thanks to the lessons I learned from this entrepreneurial man and the realization that companies can have also have an important social impact.

I decided to launch JUMP all alone to prove to myself that I didn't need a man beside me anymore to take risk and make important financial decisions. JUMP is dedicated to female empowerment in the workplace.

After seven years, investing in my company is still difficult for me. I'm pushed forward by my ambition to be a 'changemaker' and by my furious need to be in control! I know that I must overcome my fears because my company needs more investment in order to grow and scale up. I know I will find a way because I am driven by my desire to have a positive impact on the world. I would advise other women to find the courage to follow their own convictions and use money for that purpose."

Mette Lindgaard

Partner, Deloitte Consulting
*Copenhagen, **Denmark***

"My biggest financial decision was to buy into my company when they made me a partner. I had come from the public sector and I became a consultant more by coincidence. My work is in the reform of childcare and I have global responsibility for social innovation. This is my hobby as well as my job; it has so much meaning to it. And I really love having influence.

I mentor a lot of women inside my firm and most are preoccupied with work/life balance issues. Investing just isn't their main concern.

When it comes to investing for me, I don't have much interest in reading about it: I prefer to learn from one of my partners. He is well-qualified, has lots of experience and he is dedicated to the task. It isn't my priority and I trust him so I am happy to have him help me with my decisions."

Shelagh Rogers,
Order of Canada

Broadcast Journalist and Reconciliation Advocate
*Vancouver Island, **Canada***

"Although I'm the daughter of a stockbroker, growing up I didn't learn much about investing. In my early 20s, I asked my Dad to help me but it was a bit like asking a surgeon to operate on his own kid – as in he was just too close to me and it turned out the advice I got from him wasn't helpful. In the late '70s after graduation, I joined a very progressive women's investment club in Toronto. Unfortunately, I wasn't involved for long because I soon moved to Ottawa. I have a dear friend who remained in the club and is very market-savvy. I can see that I would have made some informed choices had I continued with that group.

I know that it is really important to have a Plan B because that old cliché 'anything can happen to anyone at anytime' is true. I took a greater interest in money when the Canadian Broadcasting Corporation union I was in went on strike for three weeks in 1989, and again, in 2005 when the CBC locked out the Canadian Media Guild, the journalists' union. I am now a freelance journalist but was very fortunate to have been in that CBC generation that has a pension. My father recommended that I accept a staff offer at the CBC back in 1980 because the pension plan was solid. Now, THAT was good advice.

I think I would have taken more of an interest in investing if I had the feeling of being a shareholder. It makes sense to me that in investing, you are more engaged with it, and at least make the effort to understand and follow it, if you feel ownership of it. I didn't feel that there was ever that consideration."

Rony Ross

Chairwoman and Founder, Panorama Software
*Tel Aviv, **Israel***

"Why is it that we women never talk about our money or our investments? Maybe men don't have as much to talk about so the conversation is either about sports or stocks☺. Women have so much to talk about, but we have to think about our money! In more than half of the cases women are responsible for the socio-economic status for their family. We have to fully internalize this and realize that it is up to us! Women changed the old paradigm of a stay-at-home woman who is dependent on a bread-winning male because we wanted freedom. But I'm not sure we fully understood some of the consequences of this freedom. Financial responsibility for our family is one of them, and as a consequence so is money.

My advice is to realize it is going to be up to us to care for the socio-economic status of our family. Never to lose focus and always understand that you can't buy into a dream or that someone else will forever take the responsibility off your back. I buy into dreams in many other respects… but not with my money."

Bonnie Foley-Wong

Founder and Chief Investment Innovator, Pique Ventures
*Vancouver, **Canada***

"My first job was as an auditor with a Big 4 accounting firm. I moved into corporate finance and then on to investment banking because I wanted to learn how investment decisions were made. On the personal side, I started out with an adviser but after more than 15 years, my portfolio had not grown nor had it had any positive impact. However, when I decided to direct my own investments and started investing my own money, I did a much better job.

My approach is to be very diligent - I do my homework. I start with a lot of broad brush exploration and I keep my options open, then I put together a detailed spreadsheet analysis. I make an investment decision when I am happy with the information from my analysis, my emotions, and my intuition. I am never fearful because I have gathered all of the information that I need and I always know why I invest.

I am of course interested in making money but not just for the sake of making money: it would be debilitating to only think of that. The process is much more interesting and meaningful if you have an intended outcome.

My advice is to think about why you are investing. What outcome do you want? Are you making an investment to support innovation, or because you like a company's values, or maybe because you believe in entrepreneurship? Maybe you just want to learn how to invest and meet other investors.

The first step to investing is understanding why you're investing in the first place."

Lindsay Hart

Partnerships and International Relations Assistant, Mitacs
*Toronto, **Canada***

"I have made a conscious decision to invest in myself before I invest in the stock market. My priorities are getting a great education, traveling, and taking advantage of whatever opportunities come my way. In my view, there is nothing more valuable than investing in you. There is no need to fear challenges or even failure, because sometimes those experiences can offer the best lessons. Whereas now I work primarily to pay the bills and gain experience, I hope to eventually be in a position to use money to set up a business or invest in financial markets.

In the back of your mind there is always the question of how you will achieve your financial goals. Everyone handles money differently – what makes you comfortable? How do you react to risk? I see money as freedom to decide and to continually invest in myself."

Friederike Beck

Press Officer, German Government
Berlin, ***Germany***

"My parents died within six months of each other when I was 23. The money they left helped me to finish university and get started with my life. At the time I was travelling and sharing the money I had with my friends, investing in my there and now. I never had the feeling that money or owning 'things' would give security to my life. Most people save their money for their later life, but I never understood why that 'later life' would be better than the present one. My lesson was that life is something that one has to live now, because you never know for how long it will be yours! In the last few years I worked hard to make a living while raising my children and trying to make the world a better place. I invested in responsibility. I also taught my children that what really matters is how they behave in the present moment.

One of my friends has every type of insurance available but somehow she never feels secure. I love to be generous. As soon as I have any money left I share it and support others in need. My advice is to be conscious; the best investment one can possibly make is in a circle of friends who truly care and help each other out."

Deanne Gage

Financial Writer, Editor and Strategist, Deanne Gage Editorial Services
Toronto, ***Canada***

"It all started on my 18th birthday. My Dad gave me a card and inside it were ten $100 bills. At the time I really felt I had hit the jackpot: the most I had been given before that was $50. I was excited and I wanted to go out and spend the money on a Danier leather jacket, but then Dad said "Actually, no, this money is for you to set up an RRSP." Dad also gave me 'The Wealthy Barber'. (Ed: a Canadian book on investing.)

Well I read the book, I talked a lot with my Dad and I have been investing in equities ever since. He said the stock market allowed him to pay for both of his daughters' university education. His only regret was that he didn't start investing sooner. I took his advice and I have contributed 10% of my income every year to various investment accounts. A lot of success is just 'time in the market.' After twenty years I'm not a beginner anymore, and I have a good size investment portfolio.

I strongly suggest that people think ahead more. Everyone focuses on getting the latest cellphone; we live in a superficial consumer society. We are marketed to constantly. But you have to balance how you live today with how you want to live in the future. I now have more than twenty years of investing behind me. Don't wait – invest in your future."

Aspasia Dassios

Secondary School Teacher, Toronto District School Board
*Toronto, **Canada***

"I retired before I started working: I spent 15 years in Europe, travelling and enjoying great food and wine and getting an education in life. I returned to Canada with only €20 in my pocket…well, €10, actually: after a cappuccino and a croissant in Milan Airport! Only then did I 'settle down' and get a career, a house, a husband and step kids. My advice to young women would be to invest in yourself until age 35, and then invest in finance.

When I was seventeen I gave my boyfriend $100 to invest for me in my first stock. I'll never forget Northumberland Mines. It tripled within a short period of time and I told him to sell! I felt guilty making money so quickly. My approach has been conservative since then."

Victoria Evans

Freelance Digital Content Producer
*Niagara-on-the-Lake, **Canada***

"Growing up I didn't learn anything about finance. My parents were Vietnamese refugees, and they had nothing when they arrived in Canada and I was born. Juggling work to provide for the family was their priority and they had little time to teach us life lessons. In my early 20s I met a man in university, and I thought he was the love of my life. We moved in together, bought a car, furniture, and appliances... all on credit. We graduated and got jobs but the relationship ended shortly after graduation. During our time together, we spiraled into debt and everything was under my name. He told me he would help but our communication ended when he started dating my friend. After our break-up, I had to file for personal bankruptcy. From there, I decided that I would always take care of myself.

I really wish my parents had talked to me about credit card debt and money management! After five years of settling my consumer proposal obligations, it took me a year to rebuild my credit rating and I had to hold off on buying a house that I wanted. I felt so frustrated – how did I not know about this? It was like there had been a secret book passed around about money and it had missed me entirely. Maybe it is kind of like being a new mom: you only start learning about it when it happens to you.

My advice to young people is to learn about credit ratings and the difference between good credit and bad credit. Get yourself a credit card and pay it off every month so that the bank will eventually increase your limit. Then start doing basic investing even if it is with only a little bit of your savings. This will show the bank that you want to have a future and one day a retirement. Make goals. I was 25 when I went bankrupt and I paid off all my debt by 30. We need to share these stories!"

How will I know what to invest in?

Invest in ideas that you understand. Invest in the things that interest you. Pay attention to your values and invest accordingly. Invest in yourself.

2

Anna Erman

Senior Marketing Director – Europe, NASDAQ OMX
Stockholm, ***Sweden***

"I never used to think about investing – we learned nothing about it in school. For practical reasons, I bought an apartment with my savings. At that time in Stockholm it would have taken about ten years to find a rental. Buying my own property was a great feeling: I could do whatever I wanted. It is a special kind of freedom to own your own stuff!

When it comes to investing in stocks, if I'm not interested, then I can't be bothered. I first became interested when an adviser showed me the stories behind the shares. Storytelling is everything. Companies really need to improve in this area. Investor relations could be the soul and purpose of the company. Most of the banks just send out information without providing ways to ask questions. It is hard to reach people on an emotional level if you have already decided on a one way communication. You need to create interest in order to start a dialogue and you need to provide channels for feedback and questions.

Investing is not difficult; you just need to get started. Take a small amount of money and invest in the things that you like. It should be intuitive. If you think it will be difficult, it will be. Money traders would like us to think that investing is complex because that might justify their salaries. But they get all their recommendations from someone else anyway.

Many women don't invest because they have been told it is too complicated. Younger women have more courage. They will teach the older generation how to do it."

Sibel S. Guvenc

Director and Producer, Kybele Films
Istanbul, ***Turkey***

"I am a film director and producer. I like to control the entire process from start to finish and I guess this is the same way that I would like to invest. My husband was given stock in the publicly-traded company he works for. Every six months the trading window would open and we would have the opportunity to either buy or sell.

I enjoyed watching the price moves. It was very exciting. I love math. I got a sense of achievement when I did well on a stock."

Dr. Gemma Calvert

Founder and Managing Director, Neurosense Group Singapore & Professor of Neuromarketing, Nanyang Technological University
Singapore

"I have invested in property in Oxford, England because the University ensures a captive market and therefore represents a lower risk investment. To me, equity investing equates to gambling and I'm not prepared to gamble unless I fully understand the risks. Of course, this takes a considerable amount of time which I simply don't have in order to do the necessary research.

I think it's a shame that we don't learn about the relevance of investing at school. Most schools teach basic life skills such as domestic science, reading, maths and topics on appropriate social relationships, but almost nothing about personal finances and long term sustainability. But teenagers can be taught the basics of financial planning and investing if educators make it relevant and fun to learn about and governments support initiatives to include such topics on the curriculum."

Anne-Hélène Decaux

Art Historian, Collector, and Head of Communications, ArtViatic
Paris, ***France***

"I started investing when I received an unexpected inheritance from my grandfather's cousin. I decided it made the most sense to try and pursue his legacy. His family had been investing in art through the generations and he was a well-known art collector. I am very careful not to take on too much risk so I buy from mid-career artists that have already exhibited in private collections or museums. This is also much cheaper than investing in works by dead artists! I studied History in University but I now work as an art dealer. Although it was an unplanned career, I am doing what I am good at. I started 10 years ago and now have a strong track record. The art market is a fast-growing market and I prefer to invest in something that I understand. This way, I can rely on my own opinion and on people whose opinion I value.

My banker once asked me about stocks but I don't want to invest in something I don't know and I don't want to rely on the banker's possibly biased advice. I feel strongly that a) you should only invest if you are interested in what you are investing in and b) you should choose investments where you have access to knowledgeable advice."

Corinne Ways

Wealth Private Banker, CBC Banque Privée
Brussels, ***Belgium***

"In my work advising private clients on their investments, I try hard to use plain language. Many advisers talk in technical jargon because they want people to think that they are a 'professional', but if the client doesn't understand the strategy he won't do anything! The secret to my success is that I know that both men and women prefer to learn through stories or clear examples. I never focus on pricing or technical terms: just the concept.

The client/adviser relationship works well when there is good communication. Let your adviser know how you feel. One of my clients received a tip about a big supermarket in Belgium but she told me she was reluctant to buy the stock because she prefers buying her own basics from the local discounter. She thought others would probably feel the same way and it made her uncertain about investing in the company. She didn't want to invest in something that she didn't understand. Most people don't need a complicated strategy; they need one that makes sense."

Powell MacDougall

Director, p|m gallery
Toronto, ***Canada***

"My Dad ran a diverse group of businesses: retail, real estate and services. I learned a lot just by being around him. He told me outright that it is good to have money skills and one of those skills is investing. As a young adult, I was encouraged by him to read the Investment Reporter, the Economist and buy into DRIP (Ed: Dividend Re Investment Program) programs. Starting young gave me a great advantage – knowledge definitely leads to confidence when it comes to investing.

Now I am an entrepreneur and I am fortunate to have my savings to support what I am passionate about, which is my art business. I make sure to tell my daughters to start saving for the things that they want. We put a picture of their goal up on the fridge so they stay focused on what matters to them!"

Joanna Grant Vice President, Affinity Express
Florida, ***USA***

"I have been married for 35 years and my husband and I have always invested as a couple. Our major investment early on was pouring all of our time and future into a new business. This was pure sweat equity that eventually translated into money. We had nothing but an idea! There was no way of quantifying the strength or the efficacy of the concept of outsourced graphics. As we went through the various transitions, we got new ideas and we kept building. My advice about investing is to open your mind. Listen for ideas. If you have a strong gut feel about the idea, go with it!"

Colleen Albiston Chief Marketing Officer, Deloitte Canada
Toronto, ***Canada***

"From the age of five I was raised by my grandmother in the family business. She earned enough money to start her own business by working in retail. Not exactly a high paying job, but her work ethic and demonstrated economic independence rubbed off.

By age six I had my first bank account with money I earned dusting and sweeping the floors, and by age 12 I was creating window displays, typing invoices, waiting on customers, and taking stock: I knew more about the business than any adult employee. I learned that money wasn't just for spending. I make deliberate decisions about investing. I have two main focus areas of investment. The first one is real estate. In my 20s I had a vivid inner description of what my life was going to look like in six months, five years and ten years. As a single woman I bought my first house before the age of 30. Having a place to call home was very important to me. The second most important investment I make is in my children. You can make two choices with kids: either save to ensure you are never a burden or invest in giving them a world of opportunities. I have chosen to make any possible sacrifices for them now. We live life large. We ski, go on nice vacations and they have both had a full or partial private school experience. A drop in the market doesn't keep me up at night. I hope one of them goes off to do great things and keeps me in the lifestyle to which they have grown accustomed☺.

My advice is not to fritter away your money. Be deliberate about your priorities. There are things that are worth the premium cost, there are things that are not. Don't waste on the mundane or save it all for tomorrow!"

Anna Mostetschnig

Co-Founder and Researcher, Three Coins
Vienna, ***Austria***

"Austria has one of the lowest stock market participation rates in all of Europe: only 12% of the population owns stocks. I chose to work in the area of financial education because no one is taking ownership for the topic of Financial Literacy in Austria yet. Financial Literacy is not just about debt prevention, we also need to teach people what they need to do to actually build assets.

There are many basic ingredients for successful investing, but the key is to understand what you are investing in. I come from a family of musicians, so we all know a lot about musical instruments. If I had extra money I would set up a family fund to invest in musical instruments. Among luxury goods, the violin market was the only one that didn't crash in 2009!"

Tessa Sproule

Director, Digital, Content Office, CBC English Services
Toronto, ***Canada***

"My mother took me to open my first bank account at age 10 and over time she instilled in me the importance of savings and the concept of not spending money that you don't have. I don't know what it is but investing in the stock market has always seemed 'too big.' It feels so overwhelming that I have turned away from it. It would take up a lot of time and I have many other priorities. I would also need to learn way more about the behaviour of companies and markets to stay on top of things so I would need a motivation. What will be the driver?

I caught the real estate bug early on from my grandmother and it is the space in which I feel confident investing. My husband is an architect and we both enjoy investigating up-and-coming neighbourhoods, and by following our instincts we have had multiple successes. I think it is important to invest in something that makes you feel comfortable: I'm not a fan of losing sleep."

Janis Bremner

Head of Global Loan Syndications, Asia Pacific, Bank of Nova Scotia
Singapore

"My husband and I both invested in equities about 10 years ago and we both stopped for the same reasons. As markets became more volatile we wanted to monitor things more closely but our travel and workload didn't allow us the time to devote to it. Even if you assign the responsibility to a portfolio manager, you still need to know enough to follow what he or she is doing.

My advice to others is to do a lot of research into every stock that you think about buying. There isn't a lot of rhyme or reason as to how the market behaves. You have to have staying power. Don't react to general market behaviour: you are better off understanding all of the companies that you invest in.

I take this approach with real estate investing as well. I invest with a lot of confidence if I have done the research. But I don't run with the mob so my investment decisions might take a while. I have no fear as long as I make very well-informed decisions.

Most accomplished women, when they do something, they want to do it well. And succeed in what they do!"

Sabeen Saeed

Product Manager, Sentry Investments
Toronto, ***Canada***

"When I was in high school, Wall Street had an exciting, glamorous appeal. We played a stock market simulation game that provoked my interest in markets and I always said that one day I was going to work on Bay Street. (Ed: Canada's version of Wall Street.)

Women can be intimidated by investing and sometimes they feel it is a man's world. This isn't true and I don't think there are barriers to working in the investment industry. But you do have to be interested enough! Females have great intuition and this is an important skill that can be applied to investing. Ask yourself: What are your financial goals? How are you going to get there? Don't worry if you don't have the 'know-how' – it is easy. You don't need to read boring annual reports, just look for stories about companies that form part of your daily life. For example, if you are a regular customer of Shopper's Drug Mart, (Ed: former public company) take a look at who they compete with and start your own small analysis. You will gain confidence through these types of hands-on investing activities."

Trine Behnk

Tender Business Manager, Pharmaceutical Company
*Copenhagen, **Denmark***

"When I started my career in the pharmaceutical industry, I would interact with doctors, both as colleagues and as clients. One female doctor, a colleague, was impressed by my drive for success and the fact that I had moved cities to pursue the job. Trusting my instincts, I confided in her and told her that I needed some financial advice, mainly in the basics of getting started. My new role model took me to the bank, set up an online account for me and taught me how to buy and sell stocks. She showed me exactly how to take each step in the process. Now, many years later, we continue to discuss investment ideas and are still friends!

I'm not so much interested in the money-making, I like seeking the opportunities and finding the gamechangers. It can be fun buying your own shares! If you want to enjoy investing, look deeply at the issues. What do you know something about? Combine your gut feel with some solid research of the facts. Interact with customers. Understand what they think the future will hold. What are the differentiators?"

Jane Barratt

Founder and Chief Executive Officer, Vested Interest
*New York City, **USA***

"In my late 20s I was earning good money, but spending it all. I had one of those 'holy s___' moments and asked myself 'What am I doing just making other people money?' I took a look at my own spending habits and bought stocks accordingly. My first was Apple. The iPod had just come out and I could see that it was so different it was going to shake up the category. I bought $1,000 worth of Apple, and sold it a year later for $2,000. I don't regret it at all, that first win gave me the confidence to continue to learn, and use investing as a second income stream.

After 20 years of building advertising and digital marketing programs for some of the best brands in the world, I have turned my attention to the ultimate in customer empowerment and loyalty: getting people to buy shares in the companies that they buy the most from. My nascent start-up, Vested Interest (Vi,) is launching in Spring 2014, and will enable people to both build their investment expertise, as well as becoming more conscious customers for the companies they choose."

Should I invest on my own or should I use an adviser?

Decide if you want to learn how to invest on your own. Either way, take action. If you are interested in doing your own investing: do your research, build your knowledge, practice makes perfect, and you will become confident. If you aren't interested or if you don't want to make the time to invest, hire an adviser that you trust. Doing nothing is the highest risk behaviour of all.

3

Linda Kedem

General Manager - Israel, Rainier Communications
*Tel Aviv, **Israel***

"After the 2008 financial crisis, my husband and I were propelled to take on a financial adviser. Most people had lost trust in the value of advice but we felt we had no control over markets and this was our way of trying to control our future. We outsourced our investment portfolio to an expert that we felt we could trust. Unless you make the time to do your own investing, you aren't going to have enough knowledge to do it properly.

I think that women and men need to invest in their finances the same way they do in their shopping. Start today and take care of your finances one way or another. It is never too late or too early to start saving by creating a budget. I am teaching my young kids the value of money at an early age so they comprehend that money is a finite resource that needs to be managed."

Katharina Norden

Chief Executive Officer and Co-Founder, Three Coins
*Vienna, **Austria***

"I think about money every single day working at Three Coins where we use online gaming and social media to promote financial literacy. It's not just financial knowledge, but also psychological challenges and social pressure that inform our spending and saving decisions. Games are a powerful tool to combine behavioural learning with fun and entertainment. Our Facebook game 'Cure Runners' allows people the opportunity to practice how to deal with finance, resist spending incentives and understand how money decisions today will affect their future.

From a personal perspective, I have done a lot of reflection and realize that I don't mind taking risk if it is risk that I can trust. One day I hope to invest in part of my company. It is easier for me to think about taking risk myself than having someone else take risk on my behalf."

Alka Singh

Mining Analyst, Mine2Capital
Toronto, ***Canada***

"I did my degree in Geology but my parents were not happy with the idea of me working in the bush or in the mines. I went on and did an MBA, found out that I loved both mining and finance, and then decided to become a mining analyst. In my first job as a research associate, I started investing for myself, and I got my ideas by talking to the other analysts in the various sectors. This was a great way to build a diversified portfolio.

When others ask me for my advice, I tell them that it is most important to realize whether or not you have an interest in investing. Take the time to reflect on your personal circumstances. If you are not interested, find a very smart financial adviser. If you go this route, you need to communicate clearly about what you want and if something changes in your situation, you must inform them. From there it is about trust. And make sure they aren't advising 5,000 people!"

Dilnişin Bayel

Managing Director, Accenture Turkey
Istanbul, ***Turkey***

"In my third year of University we played a virtual stock market game. This was a great experience because every week we had the same amount of money to invest and we would analyse the investment opportunities. It required discipline to follow the companies and it taught me how to make investment decisions.

At this point in my life, I have no time to manage a portfolio of equities and it would be a risky endeavour for me because I can't follow the market continuously. You need to be fast and opportunistic. I would be happy if I could find a great adviser. I deal with a bank-owned investment firm now and the service is poor. It is difficult to get your calls returned and you feel like you are supporting the bank's investment portfolio. I would like to be in a position where I received high quality advice that I could trust. For me, making the decision is more important that knowing the details."

Kristin Doucet

Director of Communications & Media Relations and Editor, FORUM Magazine
Toronto, ***Canada***

"My mother was a role model in that she went back to school at age 40 and she set a great example for me when it came to managing finances. She spent time teaching me the value of a dollar and the difference between 'want' and 'need.' She also instilled in me the importance of looking after myself. When I turned 26 my birthday present was a tool kit. I still have it! Perhaps not surprisingly, I think about investing in a very practical way. It might seem convenient but don't just walk into a bank and talk to the first person you meet – there are other options. I encourage even young women to interview two or three investment advisers before making a decision. Make sure that you work with someone who can understand your values as this will help to make investing as interesting as possible. Women and millennials usually want to contribute to something more meaningful than a generic stock fund."

Anna Pontén

Human Resources & Talent Partner, Deloitte Sweden
Stockholm, ***Sweden***

"Although I hold a degree in Finance and Economics and work in that field, I would rather save my family, my soul or the world than pay close attention to my investments. If you have a large amount to invest, it can be a problem if you don't get involved at all. It is important to feel independent so you need to know enough to handle your investment decisions one way or another. I have chosen to outsource the decision-making to a professional. If you choose this approach, you still have to engage enough to listen to the advice and make decisions. Then you have a choice as to how active you want to be. If you stick to your plan, you have in fact made your choice.

My adviser needs to get personal enough to understand MY needs, not the general needs. The difference between a good adviser and a bad adviser is their ability to adapt to the person in front of them. You could have a very informed client but their needs may not have been sufficiently explored. Advisers need to be able to explain complexity in understandable terms to both men and women.

Women have made gains in the career world but if we keep old patterns in the investment area, then that would be contradictory to the power that we have gained. We need to take care of our own investments one way or another."

Anne Kober

Partner, Clark Wilson LLP
Vancouver, ***Canada***

"When I started investing, I retained an investment adviser with an investment company. I then discovered that the return was abysmal and had the feeling I was investing money in investments that earned the most money for the adviser and not for me. I then did an analysis of mutual funds and identified two with a good return track record and very low management fees and moved all my investment monies to those funds without the benefit of a broker. As my investments grew I felt it was necessary to diversify and to reduce the management fees being paid but I did not have the necessary time or the expertise to manage a portfolio so I then moved most of my investments to an investment company under the direction of a portfolio manager who has complete discretion to buy and sell. I have been very happy so far with this arrangement, but I do monitor each month the specific investments in my portfolio and of course the return.

My advice to others depends upon the amount of money available for investment. If the money available is \$500,000 or under I would recommend searching out good mutual funds with low management fees and consistent acceptable returns for over a period of at least five years. If the money available is more than \$500,000 then consider exploring the fees that would be charged by an investment company and explore the type of investments that they would recommend. If they have a model portfolio obtain copies of their recommendations for several years back and check the actual return. Do your research and hire a good firm that has low management fees and good returns."

Practical advice about investing

Investing isn't as complicated as you might think and the sooner you get started the better. Learn from your role models. Track your spending, live within your means, and have a plan. Read the financial news.
Do your research, analyze companies that interest you, and get some practice buying stocks. Don't put all your eggs in one basket. Be aware of trends and patterns: think of investing as a window on the world.
Use technology, and all the tools it offers.

4

Ulla-Britt Fräjdin-Hellqvist Managing Director Fräjdin & Hellqvist, Board member, Chairperson of public, private & state-owned companies in Sweden & Norway
*Stockholm, **Sweden***

"My husband and I met as engineering students and we made our first investment together: we bought a sophisticated calculator. We felt it was important to understand the power of that technological and financial tool – we have always been early adopters of new technology. We bought stocks at age 27 and that investment allowed us to fund our two daughters' education. They are both engineers now.

Being smart is thinking forward and that means thinking about your financial situation. You have to be in charge of your own economy. First, make sure you understand your income statement: your salary and company benefits (pension, social, unemployment, etc.) and how much you pay in personal, municipal and state income taxes. This is where it all starts. Second, examine your financial behaviour – cut costs where possible and understand why you spend money on things. Is it an investment to buy a new car, boat, bag, dress or kitchen? What kinds of other things are there to invest in? Keep track of your spending for a year. You can invest in many different things including knowledge. Why not invest in an iPad? Don't expect your company to buy all your gadgets for you!

Finally, be efficient with the resources of food, water and energy. This is good basic practice for your family, society, companies and nature."

Judy Blumstock Senior Director, MaRS Innovation
*Toronto, **Canada***

"One thing my experience has taught me is that it isn't as hard as you think it is to invest in equity markets. From dinner table discussions, I began investing in the stock market at a young age and remain a fairly active investor. A child-like mindset can be helpful: kids often have clear views on future trends. So I try to look at things simplistically, as I did when I was a young investor. Investing is a way to distill one's thinking and it's a great window into economics, politics and human nature.

I prefer to make my own calls on my investments rather than relying on others, but that's a personal preference. Having said that, I would be very cautious about whom you retain as an adviser: your finances are as important as your health, and are a part of your overall wellbeing."

Louise de Grandpré Senior Vice-President, Merit Travel Group
Toronto, ***Canada***

"On my 16th birthday I received a small portfolio of paper stock certificates: Bell Canada, TransCanada Pipelines, and a few others. I remember feeling 'rich.' My mother ran the household finances and my father did the investing. I learned a lot by watching my Dad, and I also read the stock pages in the Montreal Gazette. It seemed natural for me to study Business at university and I took the Canadian Securities Course when I started working for a bank. My main takeaway about investing is that all markets are cyclical. It is the same with the travel industry. After September 11th, many people thought that the travel business would die. Our largest client banned all corporate travel between September and January! This was a huge hit to the bottom line of our company. But other clients were back at work and travelling on September 12th – that was just their way of life.

I have never worried about my own investment portfolio: it isn't there for spending so it doesn't really matter to me if or when it declines in value. I take a long term view. My father always said "never invest in equities with money that you can't afford to lose." I feel fortunate to have made wise investment choices and I think it is important for women to be financially independent. I have learned that not all couples turn out like my parents: they were still holding hands after 60 years of marriage."

Stephanie Hospital One Ragtime Founder and CEO (Former EVP Orange Digital)
Paris, ***France***

"My mother told me to get an education and to work at something that was interesting to me, not for the money. There is an old French expression 'il ne faut pas perd sa vie en la gagner,' something like 'don't lose your life earning it.' I work hard and I earn enough money to have the freedom to spend time on the things that matter to me. If I had extra money, I would invest in early stage global technology start ups... and buy real estate in Chamonix, not in traditional equity markets! Due to digitalization, everything has been disrupted. People no longer go to shops, they buy online. It is the software companies that attract the best people. You need to have a good position in technology stocks in your portfolio because it is the new economy that has the best value.

My advice to younger women is to go abroad. You need to get an understanding of international markets. Work with entrepreneurs because the model of big corporations or government is over. Don't ever work just for money: money is simply the valuation of what you are doing. Start a business as soon as possible because you need enough money to afford your dreams."

Melissa Coleman Manager, Social Media, OgilvyOne Worldwide
*Toronto, **Canada***

"In 1999 I was in high school and I took a pilot program on investing. I was wondering 'what if the stock market crashes?' This was not discussed as a possibility and when I asked about it, the teacher said that there were processes and safe-guards in place to make sure that never happens.

I realize this will sound questionable, but I could feel the crash of 2008/09 before it happened. I believe that nature gives us patterns and it is up to us to monitor trends, pay attention to cultural subtleties and anticipate how these factors contribute to changes in the bigger picture. It works the same way in the business of advertising: in fact, this idea transcends all industries! My advice is to anticipate and adapt to changes as they happen, sometimes before these patterns hit the headlines.

Three things I have learned about investing: 1) Start young. It makes a huge difference on the amount saved for the future. 2) Pick the right job. If you take an hourly rate you don't make money if you are on vacation. If you are a business owner, you will likely earn money even if you work only four days a week. 3) Start investing during your school years while you are working part-time at one or two jobs. It will feel fantastic when you pay off your student loans at graduation!

One of my favorite quotes is 'self-pity is not an option because self-pity doesn't lead to success'."

Candace Klein Founder, Bad Girl Ventures and SoMoLend
*New York City, **USA***

"I was fortunate to be in a progressive middle school in Kentucky and one of our classes was in entrepreneurship. We were each given $50 to invest in the stock market. It was very powerful. If you lose $50 at age 11 that is a huge deal. You learn quickly what a 'conservative investment' is and how to best secure your initial investment. It takes most women until they are fifty to learn that! I now work in the area of impact investing because it is a great business model that increases the quality of life for humankind. Female investors are good at finding impact investing opportunities. My nuggets of advice are as follows: 1) Invest in young people because people can become entrepreneurs at an early age. No idea is a bad idea. 2) Know your numbers. Strengthen your understanding of finance and think bigger. 3) Do your due diligence and spend time with the person or business that you are planning to invest in. Get a feel for what they are doing.

From a personal standpoint, I invest in women because a woman invested in me. It makes sense to pay it forward."

Marilyn Lazar

Freelance Writer/Editor
*Toronto, **Canada***

"I didn't stand on my own financial feet until after my divorce. I had three children to take care of, and I'd never so much as paid a utility bill! But a friendly bank teller introduced me to a banker at head office, I met a mortgage broker in a social situation and my sister gave me a financial book and a piece of advice: read one article a day in the financial section of the paper.

The banker taught me how to pay bills and invest online. Rather than preying on my fears and insecurities, he made me feel smart and confident. He earned my loyalty by respecting me. When he left the bank to become a financial advisor, I kept my funds with him. Notwithstanding that some 15 years later I have many good financial connections, I maintain a portfolio with him.

The mortgage broker didn't impart skills. He gave blanket assurances that whatever investment he was putting me into, he was also recommending to his own family. I did very well with him initially. When one of my investments with him tanked, it took me a while to realize it and longer still to get to the bottom of it. He didn't return calls and provided contradictory information.

Today, I actively encourage my son and daughters to be financially literate by forwarding links to articles about investing. Most importantly, I pass on my big sister's simple advice of reading at least one business article every day. It doesn't take long before you start to absorb what is going on. I've been doing this for a few years. Not only has my knowledge base increased, but I actually find it interesting."

Eva Berneke

Senior Executive Vice President TDC A/S, President TDC Business
*Copenhagen, **Denmark***

"I got started investing after leaving McKinsey, where the firm's investment group had taken care of most of our investments for the Partners. After buying a house, it is necessary to have stock investments as well as investments in other asset classes in order to balance your portfolio. In my view, investing in stocks is exactly as complicated as investing in art, wine or real estate. Decide what type of investor you are going to be. It can be relatively hassle-free if you are a long-term investor with no need for quick liquidity. If you are not worried about paying taxes or school expenses next month, you will need a different investment profile. It is important to diversify your risk and own several different asset classes: this is a question of flexibility. What happens if you have to sell your real estate quickly? You can lose a lot! If you are properly diversified you can see what is most liquid and valued at fair market value at the time that you need cash."

Raphaelle Bielot

VP Project and Business Planning, BNP Paribas
*Montreal, **Canada***

"For some reason, all I ever wanted to do was study business, it was an easy choice for me – I just knew. I did my Masters in Finance and Banking and started investing in the French stock market during university. I listened to BFM radio(Ed: a financial radio network in France and other countries), opened an online account, focused only on French stocks and bought just a few companies. I would try hard to understand the company's story, then I made sure it was in a compelling sector, and finally that it was trading at a good price.

After school I got a great job at Lehman Brothers and moved to London. I was proud to work for such an established investment firm. I became very involved in my career. Then I watched the price of Lehman Brothers go from $80 to zero during the two years that I worked there. I was so shocked, and I stared at the stock price every single day until the day of bankruptcy. That day I lost my job and my investments. To be honest, I haven't invested since.

Although in the long-term I think equity markets are a great place to be, obviously my experience has scared me off for a while. My big lesson, of course, is never to put all of your eggs in one basket no matter how compelling the story. Most of all, don't invest your livelihood as well as your savings in the same sector!"

Anu Bhardwaj

Founder, Women INVESTING in Women Institute
*Phoenix, **USA***

"When I was young I was aware of my father's investments in stocks and real estate and somehow I absorbed the need to absorb ☺. Later, working in the world of private equity I got a feel for how to build assets. I then figured out that when it came to my own investment portfolio, instead of making cash investments, I could use my professional expertise and take equity positions in companies. Like many women, it took me a while to realize the extent of my own value. If you have knowledge that is valuable, my advice is to take an equity position in a business rather than taking a fee for your services. This way you will reap the upside of your own contribution."

Karin Kronstam

Board Director
*Gothenburg, **Sweden***

"My investment education came directly from my work. I was responsible for managing a lot of foundation money when I was in the role of Chief Financial Officer for the City of Gothenburg, which is the second largest city in Sweden. I learned how to make money for these foundations and I concluded that I should be doing the same thing for myself! A few words of advice: a) start with 5-10 stocks, later expand to 20, b) analyse companies that interest you and if you aren't interested, buy funds, c) you are unlikely to find only winners but try hard to miss the losers and d) in the long run a good stock is a good company. Five years ago I started a network of 30 female investors that meet regularly. We share information and analysis but ultimately we make our investment decisions as individuals. It is inaccurate to say that women don't want to invest or don't like to invest. Women will invest if it can be done in a way that they feel is comfortable for them."

Deirdre Kelly

Features Writer, The Globe and Mail
*Toronto, **Canada***

"I have to say I certainly didn't have any proper guidance when it came to finances. My mother was what you might call a 'low level' gambler: we used to go to the track and bet on horses so that we could afford to buy groceries! I didn't have any savings or investments before I came into some money as a result of winning a lawsuit. I had always wanted to buy land and fortunately my natural instincts were right. My smart move was to buy a cottage a couple of hours outside of the city and it has since tripled in value.

I wish someone had told me to start saving when I was 25 years old when I first started drawing a full time pay cheque. I spent everything on clothes and restaurants – what a waste! The sooner you start saving, the sooner you can buy something substantial.

My advice to my own 10 year old daughter is to work hard and never rest on your success. It is like the fable about the tortoise and the hare. You can be born with talent and drive but if you take it for granted, others will be more determined. Even if you aren't as good at something as the next person, give it all you've got. Have humility and be grateful for what God gave you."

Jennifer Lee

Partner, Deloitte
*Toronto, **Canada***

"My parents were small business owners and my parents always told me that I needed to learn about finance and be independent. When I was 16 years old I started saving $50 a month and at 21 I hired my first investment adviser when I got my first job. When I was 30 I started buying stocks on my own but it didn't suit my personality. I would obsess about things like how fast you could lose money: these were distracting thoughts! Also as a busy mom I have no time for analysis so I found a very good female adviser who put together a long-term financial plan for me and who could be my trusted adviser. My husband and I live according to a very strict budget. We manage our lifestyle to what we can afford and I save 10-15% of my income every year. The first thing I do in January is pay off my RRSP, TSFAs, RESPs (Ed: Canadian plans for retirement, tax free savings, and education funds for your children) and other investments first.

My advice to others is that you will never become wealthy if you don't start planning in the early days. It is easy to get trapped in the habit of living beyond your means. My close friends and I have the same values: we don't need to show off or live beyond our means to be happy. Every woman needs to be financially independent and understand their financial situation. The variable in all of this is how you spend and how you decide to live. I want to work because I love my work, not because I HAVE TO work, and I don't want to have to work forever!"

Ruth Dover

Vice President, Dover Hospitality Consulting Inc.
*Toronto, **Canada***

"When my mother passed away and my father moved to a retirement home, he lost interest in managing the investment portfolio. I felt that I should get involved. At that point I was a forty five year old retired home economics teacher with no investment experience. I got some books out of the library and then did some 'hands-on' learning. Reading the monthly statements and seeing a drop in value was a great way to get an understanding of the concept of market volatility. I then had the realization that the income from dividends was always there despite the fluctuations in portfolio valuation. I would tell others "If I can learn in a weekend, so can you!" Years later, doing the books for my own company really helped to solidify my financial confidence.

My word of advice to younger woman is to make sure you have money of your own. When I had been married just over a year and my husband was away on a business trip, I once had to drive nearly an hour to go to our bank and then I begged the bank manager to allow me to access our account. At this point I was the higher income earner. It was a glaring experience that I will never forget. Now I keep my own accounts and my husband and I have never argued about money. We'll be celebrating 50 years of marriage soon."

Lisa Wong

Analyst, Nikko Asset Management (comment in personal capacity)
London, ***England***

"Growing up, mother was a stay-at-home mum who ran the household on a tight budget, and one of the best financial planners I know despite no formal training. She endlessly talked to me about stock ideas, the real estate market, currency moves – whilst gathering all her information solely from the news and books. Most of these investments she never made – there wasn't enough money around, but she was always thinking about them and urged me to do the same. She avoided financial shocks through careful planning, including my father's unexpected death, kept a comfortable home and with the help of some scholarships, also supported me through a prestigious education from Oxbridge to the Ivy League. More importantly, she taught me that there are three ways to use money: to spend, to save or to invest. She was acutely aware of the opportunity cost of not investing, that the mere act of not thinking about investing was already a risk to your capital, not least in the form of missed opportunities to grow it. It could also help you reach goals that you otherwise wouldn't have dreamed of on your paycheck alone. Today, I personally invest for my own financial health, but also to support companies and causes that I believe in, such as climate change, social enterprises, etc. Investing doesn't have to be just about growing your own pot, but to vote with your pound (or any currency) to enable that which you believe in.

As to advice for girls and women getting started on investing: work out why you want to invest – do you want to fund an experience? Buy a house, etc? This is your motivation. Then work out how much you have to invest. Be realistic on this – if you're starting out, you're in no hurry, you're at the beginning of your investment career – small steps! Find out how much you are prepared to comfortably lose, and use that as your starting point. Before you start investing, talk to your friends and family about it – maybe others want to start out with you? Then get skilled up – either seek professional advice such as from a professional financial planner, many offer free initial consultations, start reading financial books and newspapers and take your time to get familiar with the opportunities, talk it over with your friends, sign up for market simulation accounts on the internet and just play pretend first until you are ready to make an informed decision. As every investment person will tell you: investment is a risk – but so is ignoring it!"

Conclusion

- Investing is a way of taking control and becoming financially independent. Look after yourself no matter what. Build your knowledge and build your wealth.
- Invest in ideas that you understand. Invest in the things that interest you. Pay attention to your values and invest accordingly. Invest in yourself.
- Decide if you want to learn how to invest on your own. Either way, take action. If you are interested in doing your own investing: do your research, build your knowledge, practice makes perfect, and you will become confident. If you aren't interested or if you don't want to make the time to invest, hire an adviser that you trust. Doing nothing is the highest risk behaviour of all.
- Investing isn't as complicated as you might think and the sooner you get started the better. Learn from your role models. Watch your spending, control your credit card debt, and have a financial plan. Read the news. Don't put all your eggs in one basket. Be aware of trends and patterns: think of investing as a window on the world. Use technology, and all the tools it offers.

It has become clear to me that if women were made aware of stocks that matched their personal values they would become more active investors in traditional equity markets.

A huge thank you to:

- All of the women that I interviewed who have generously contributed their time and wisdom to this research.
- The men and women who have supported this initiative by allowing me the opportunity to speak at various industry and corporate events around the world.
- My partners at *Cumberland Private Wealth Management Inc*. for believing in my idea and allowing it to pass compliance (!)
- My love Duncan Stewart for being the world's best editor and husband, and for making sure I stop to laugh every once in a while.

Future research

The first four White Papers (including this one) have covered a lot of ground, and contain a wealth of primary research. Yes, I have grouped my findings thematically, but so far I haven't tried to tie it all together and say what happens next. As many of you know, my husband works for Deloitte, where he co-authors a document called Predictions, which makes short term forecasts about technology trends. Inspired by that concept, my fifth white paper will talk about women, money, financial literacy and investing, and make a series of predictions about what I see coming in the next few years.

I will seek out the leaders; those who are driving initiatives to move the world forward for female investors. We are on the cusp of a global transformation in the way that we analyse, communicate and deliver investment ideas. The key point is that women want to make a difference. They want to invest in things that are important to them. They are investing in causes, in concepts, and in companies whose values are aligned with theirs. The work of the future will be for the investment industry and marketers to: use analytics to track spending habits to determine what women actually want to invest in; use stories and examples to communicate how they can do so; and then offer women corresponding investments or screens/filters in the stock market.

There is a grand opportunity to create a link between the feminine view of investing and the structures that have been in place for centuries… or the structures themselves may change.