

Rich thinking

*The third global study in the
Rich Thinking series*

**How smart women are
investing/spending their
resources in 2013**

WHITE PAPER PREPARED BY:

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MARCH, 2013

About Barbara Stewart

Barbara Stewart is a CFA® charterholder specializing in Financial Counseling and Portfolio Management. She has extensive experience in global capital markets and has been advising high net worth individuals and families for 17 years. Barbara is a shareholder of Cumberland Partners Limited – the parent company of Cumberland Private Wealth Management Inc. ('Cumberland Private') in Toronto, Canada.

Prior to her work with private clients, she advised institutional clients on the foreign currency trading desk for one of Canada's major banks. Barbara is a past instructor for the CFA program sponsored by the Toronto CFA Society, as well as the CFP program sponsored by Sheridan Institute of Technology & Advanced Learning.

She writes a bi-weekly column and is frequently quoted in the media on the topic of women and finance. She speaks internationally and she creates educational events on the topic she is passionate about – financial literacy.

To find out more about Barbara's research or her work as a portfolio manager, visit [*www.barbarastewart.ca*](http://www.barbarastewart.ca)



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In my previous research I have discovered that women are more interested in learning about financial matters by reading or listening to real stories from real people, rather than from formal instruction or textbooks. The 2012 white paper *“Rich Thinking: A Guide to Building Financial Confidence in Girls and Women”* contains quotes from 50 accomplished women around the world on the lessons they learnt about money when they were growing up.

For this year’s study I talked to smart women about their behaviour as it relates to investing and spending to discover trends in the evolution of women and the world of finance.

The most important finding is that women are not waiting for retirement to begin pursuing the interests that they are passionate about: they are defining, creating and financing their dreams now. And traditional asset mix charts do not tell that story: *investing* can take many forms, not all of which show up on a balance sheet.

The majority of women are deeply engaged in the pursuit of various personal causes and how they allocate their time, energy and money is aligned with what matters most to them. That varies by individual, but essentially all are focused on some combination of three broad categories that I call: save your family, save the world and save your soul.

I restricted myself to two questions in the interviews:

1) *“Where are you currently investing your money? Please provide the percentage of your overall portfolio in the asset classes of cash, bonds, stocks and real estate. Please indicate if there is an additional asset class or use of funds that is of significance.”*

2) *“At this time in your life, how are you spending your personal time, energy and/or money? What are you most passionate about and why?”*

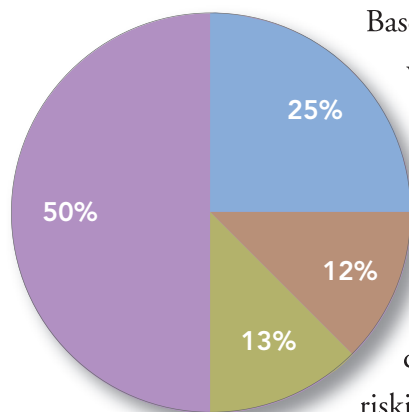
I spent hundreds of hours on the interviews and did my best to distill each conversation into a single quote that represents the essence of that person’s message. I believe the quotes will be useful to anyone who wants to gain a better understanding about the emerging world of women and finance.

What does *investing* really mean?

As a portfolio manager and CFA® charterholder, I am used to thinking about *spending* and *investing* as two different categories. If a client gives me \$1,000 and I buy them a stock or bond for their portfolio, then that is an investment which can be recorded on a balance sheet as an *asset*. But if they take that same \$1,000 and spend it on a vacation, clothing, or dinner and a night at the opera (as one of my interviewees does!) then that doesn't show up on a balance sheet, isn't an asset and does not appreciate in value over time. Or does it? The answer is more complex than what we learn in first year economics: sometimes a thousand dollars spent on supporting an African orphanage may provide more value over time than owning even the best performing stock.

Where are smart women investing their money in 2013?

The most fascinating discovery was that at least half of the women told me they are spending some portion of their potential retirement funds on what matters to them now, rather than investing in traditional longer term asset classes. In fact, 25% of women interviewed said they are investing a sizeable portion of their entire wealth in a business that is directly related to their personal cause.



Based on a survey of 100 smart women around the world, the average weighting in the four traditional asset classes is: 50% real estate, 25% equities, 12% cash and 13% bonds. There was, of course, significant variation across these categories: some women were 0% in certain asset classes and some were 100% in the same class.

Surprisingly (perhaps) there were no clear associations by demographic. It is often assumed that younger women tend to own riskier asset classes than older women. Although broadly true in the survey sample, there are many women I talked to who are in their 50s or even 60s but who have more than half their assets in equities or their own businesses, rather than the traditional 'safe havens' of cash, bonds or real estate. And there are many younger women whose cash/bond/real estate mix is over 75%. Further, there were no geographic

patterns – there was no pronounced preference for any asset class or level of apparent risk tolerance between the Americas, Europe or Asia... or even those who now live in one geography but have emigrated from another.

It appears that the women surveyed are much more comfortable investing in their homes and are less comfortable investing in securities. I certainly heard phrases over and over again such as “I like to invest in things I can touch” or “real estate is something that I understand”. That may be temporary: equities did not perform well in 2000-2010, many investors are still in shock from the 2008 financial crisis, and the European economies remain poised on the brink of recession.

The meaning behind the numbers certainly warrants further exploration. From our anecdotal input, we can safely say that the traditional investment model based on asset classes does not tell the whole story. Women may invest in houses because this provides them with a sense of warmth and personal security, rather than producing some sort of calculated rate of return over time. But the less tangible investments are the ones they are making in their personal causes – these are what provide them with a deeper sense that they are doing what is important to them.

How are smart women spending their resources of time, energy and/or money in 2013?

The answer is revealed in the quotes – dozens of individual thoughts that speak for themselves! The relative importance of each message is personal and therefore the categorization is somewhat subject to interpretation.

Save your family

1

Save the world

2

Save your soul

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Save your family

Women are investing in their families by passing along core values – everything from the very idea of being self-sufficient to the importance of contributing to social justice and/or world peace. A major theme is to combine personal interests with time spent with family, whether in the form of fitness regimes, cooking or adventure travel. Ultimately, the time and energy invested in our families pays off: there is enormous satisfaction in seeing our grown children become independent and successful people.

Sadia Zaman

Director, Original Program Development, CBC News and Centres

Toronto, **Canada**



“Like a lot of working moms, my main time commitment these days is engaging my kids around values. I don’t care so much if they grow up to become like me or their dad, but I would be devastated if they became terrible human beings. Apparently core values are in place by the age of 12. At our place, we’re now having lots of deep, challenging, lengthy conversations around social justice and the importance of giving back. The questions are endless and exhausting! The kids need to know they can choose the kind of people they relate to, those they want to avoid and those they would like to become. This can be a pretty difficult message to absorb when kids’ brains are wired to carve out identities that are distinct from those of their parents.”

Pia Anderberg

CEO and Founder, Samsari AB

Stockholm, **Sweden**



“I spend my time on two things – my family and my job – in that order of priority. I make sure to combine my own interests with time spent with my family. For example I go to the gym with my 14 year old son, I discuss business issues with my husband who is my mentor, and I get most of my ideas while traveling around the world on our vacations when my mind is free to think. Why is my family my #1 priority? To me it is pretty easy. This is the place where I not only give my energy but it is also the place where I get my energy, balance and passion for life.”

Sherry Firestone

Principal and Chief Financial Officer, Monterra Capital Corporation

Toronto, **Canada**

“Despite having a busy career in finance and spending a great deal of time in various philanthropic leadership positions, my primary passion has always been to emotionally support my husband and family. If you don’t want to give it your all, don’t have children. To me, parenting is something you need to learn and it is very hands-on. I took the job seriously – I remember studying and taking notes on how to give my first-born a bath! My boys were truly an investment and I’m happy to see that they are both independent now. Everything else I did had to work around them and making them a priority has paid off in so many ways.”

Irem Sozucecer

Managing Partner, CEO of Shopamani

Istanbul, **Turkey**

“My priority in life is spending time with my 10 year old son. This focus also allows me to incorporate my own passions for adventure travel and sports. I’ll take my son to a ski race camp in Austria for a week, do a triathlon or half-marathon in one country or another, and adventure travel to Peru one year, South Africa another year and Nepal/Tibet is next on our list. I also support him in his musical endeavours – he plays both guitar and piano. I took him to Salzburg last month to show him the town of Mozart. I fully realize that in a few years he will be a grown up and away so now is our time!”

Michelle Chibba

Director, Policy and Special Projects,
(IPC) Information and Privacy Commissioner of Ontario

Toronto, **Canada**



“I am really passionate about my family. Growing up, my mother never tired of making a full dinner for anyone who happened to drop in and I have carried on this tradition. I host all of the gatherings and find any excuse to cook a meal and bring the family together. I insist that we truly engage with each other in conversation. These days I ask people to tell a story or read something from a book. This way we discover what is meaningful to each of us.”

Anushka Grant

Senior Manager, Client Services, Deloitte Canada

Toronto, **Canada**



“At this point in my life, I am focused on both my professional work as well as providing stability for my very young family. To me, a big part of providing stability is to work and progress in my career. Striving towards professional goals is important to me and my overall development. It makes me a happier person and happier mother. At the same time, my three kids need my attention and I want to be there for them. Likening it to a business concept, I really want to provide a consistent experience for my children. I want to teach our kids the right life skills so that they can become self-sufficient and independent but also I want them to feel that they can come to me when they need to – I am a constant. My parents have been married for about forty years now and they taught me that there will always be ups and downs in life but stability is an honourable goal.”



"I am raising two teenagers and a nine year old and there is a lot of change in their world. I choose to spend a lot of energy in a way that many parents miss – I talk to them about real-life stuff such as 'what are you doing to promote world peace?' To me, this issue is a narrow one – I look to myself and to those I touch – starting with my kids. I try to instill a spiritual life in them and encourage them to make generosity and kindness part of their day. When I was a teenager myself, I gave thought to pursuing a career helping the underprivileged in developing countries but life moved along and I never made that happen. Now that I have my own family and my own resources I have the ability to make an impact. I think having these types of larger conversations with teens will in some way, shape or form contribute to making the world a more peaceful place."



"My passion is spent investing in my children. It is really important to my husband and me to impart our life philosophy and have them succeed in their lives. We are very aware as a family that we are surrounded by an extremely spoiled society and we try not to change our values or become influenced by our surroundings. We make sure that our three girls understand the basics such as; a) be responsible for themselves b) think twice before making decisions because everything has a consequence and c) what you don't do today will require you to do double tomorrow. Transferring this philosophy to our children will encourage them to live independently, use common sense and ultimately be more successful people."

Save the world

Women are intent on making a difference while they are going about their daily lives. Some examples are obvious: there are those who are passionate about making advances in nuclear medicine, ensuring that our water is safe to drink, or providing electricity to millions of families. Others are involved in creative endeavours that touch smaller numbers, such as reaching out to help children via the arts or designing for functionality to make a better world. Many of the women studied are invested in women-led enterprises of one form or another, believing that this is a way to accelerate change and ensure a better future for all.

Jodi Glover
CEO and Co-Founder, Real Tech Inc.

Toronto, **Canada**



"I go to bed every night and think about how I can make a difference in the world. I started Real Tech in 2004 – we develop technology innovations that provide practical water quality solutions. All of my time and energy is spent on Real Tech because I truly believe we all need to do more to improve the world. It really is possible to create something out of nothing and I now see the direct effects of my efforts to minimize the formation of carcinogenic drinking water. I have two small children and I'm proud to tell them that mommy has to go to work today to make safe water!"

Trish Wheaton
Global Chief Marketing Officer, Wunderman Managing Partner,
Global New Business, Y&R Advertising

New York, **USA**



"These days I am spending my time and energy building a sustainability practice for my global agency. This work holds a lot of meaning for me. I have a Norwegian background and grew up in Minnesota so I have always loved winter – it gives me a sense of calm and personal peace. When this gets replaced with a green winter I get very depressed, not only because there is no snow but more for what that represents in terms of change in a way of life. This is just not the way things are meant to be in my view. I have been passionate about the climate change issue for many years and, like many, have wondered what I could do to make an impact. It then occurred to me, if I stayed in the advertising business I in fact would have the biggest opportunity in the world to influence people's attitudes and behaviors around this topic. I built a business case around the long term business value of sustainability and presented it to my colleagues on the global leadership team. With their hearty endorsement, I am now building this as a practice area for my agency focused on four pillars: building awareness internally; developing and socializing a point of view in the mainstream media; making our global operations more sustainable; and building a marketing practice to support our clients' developing sustainability needs. My work now is a very fortunate merger of my personal passion and my professional expertise."

Joan Sanger

Founder, Career Edge System and Build Your Own Business

Waterloo, **Canada**



“I am invested in using my time, skills and intuition to help different populations that are particularly in need. I created an online platform called CES and BOB (Career Edge System and Build Your Own Business) to deliver career development to unemployed reading-challenged people, in Spanish and English. The site allows people to be on the same playing field – regardless – they can have a PhD or not read. I have turned it into a business that I can manage myself and assist those who desperately need help.”

Marlene Nyilassy

Senior Vice President, People and Engagement, Nelson Education Ltd.

Toronto, **Canada**



“I was raised in a household that believed in community and the idea that we are here to make a difference and give back. My way of giving back is helping people see that they need to be responsible for the stuff in their own life. Rather than complain about it, make it different. Through my work as a senior executive in human resources, I try to help people understand that everyone can be a responsible leader in their own life. We don’t have to wait for other people to lead us. If you are passionate about what you are doing, your leadership evolves. I spend a lot of time helping this generation move forward and transform the way they think in this regard. If you transform your conversation, you transform your life.”



"I have always had ambitions to be of service to the world, originally I had the best of intentions to help others and very little interest in business; I thought the two were mutually exclusive. This changed when I was with a children's charity in London, where I soon learnt the importance of finance in people's lives and became increasingly aware that money had to be coming in at the end of the day to provide true comfort. At a basic level, if you can't afford bus fare, you can't go to school and you often went hungry. I was therefore motivated to learn about business and finance so that I could be more pragmatic in my charitable endeavors so I went back to graduate school to try and understand how finance could be used for good. I see now that finance can be a means to serve more goals than profit-chasing alone; there is rising awareness that money can be used in such a way as to benefit the environment and/or society, whilst still providing a financial return. In my day job I work in the emerging markets sector investing in projects that have both a financial return and a social and/or environmental impact return. In this way I can integrate my own need to serve with the need to look after myself financially. I know that I have been fortunate in my life and I want to make sure other people can be as fortunate."



"My time and energy are going into artistic experiment exploring the connection between social & business solutions, a meaningful fusion of art and philosophy. Context magazine, a multimedia publication started over a year ago, became the inspiration for the performance events I am starting in 2013 – the evolution of 'Art as Solution'. Why did I choose this as my focus? Because it offered the most organic way forward to contribute to our understanding about the value of intangible assets in personal economy and advancement of solutions to bigger questions. For example, what can harmoniously bring different notions of a 'better world' together in ways that cultivate meaningful growth experiences?"



"My passion, every ounce of it, has been poured into my business. I am convinced that one is either born to be passionate or they're not. At the age of three I owned my own briefcase and would stuff it with books and pretend I was going to work. Many many years later after honing my skills in investment banking, I had the good fortune one day to meet the founder of Canasia Power Corp. Canasia specializes in developing major power projects in fast growing power deficient economies with a focus on India. Without having all the requisite skillsets I knew instantly that I wanted to run the business. I summoned up the courage to ask if I could take on the job of President. The answer was somewhat disappointing: 'No - you don't know the business, you are too young and you are a woman but if you can convince my lawyer I will consider it!' I had a luncheon interview with the corporate secretary and legal counsel for the business who happened to be a strong minded woman and a close confidante of the founder. Sometimes you just meet someone and right away you know you are with someone extraordinary. She asked the founder 'what have you got to lose if you hire someone who is prepared to learn everything, give you their 100% and is so passionate?' That was 15 years ago and I am filled with more passion today than the day I started. I gave up the opportunity to have a family so that I could help to provide electricity to millions of families."



"I am increasingly passionate about investing my time and money to 'give back' to India. Our generation has really enjoyed the benefits from an economy that has grown rapidly. It's time we gave back. I am committing my next 30 years to driving change in Indian agriculture and how we build our cities. In addition, my husband and I have committed ten percent of our net worth to two causes close to our heart: education that creates opportunities for young girls and St Jude's, a home away from home for rural children undergoing cancer treatment in our big cities."

Kyra Clarkson

Principal Architect and Co-Founder, MODERNest Inc.

Toronto, **Canada**



"My natural bent is to do nothing other than architectural design – I just love it! The challenge is in producing high quality work and not having it adversely affect my two young boys. I try to involve them in parts of my workday and I hope it is good for them to see me managing the household as well as running a burgeoning business. Sometimes I don't make the most exciting dinners or keep as fit as I would like but I'm just kind of on top of it all because work is my passion. I love designing buildings for people and making my mark on the world! It feels so great to create something and see it realized."

Ester Levanon

Chief Executive Officer, Tel Aviv Stock Exchange

Tel Aviv, **Israel**



"Throughout the years, I have been driven by two major forces that constantly interconnected and fed one another, affecting all aspects of my life – my devotion to my family and my sense of patriotism. Around my second birthday, two life shaping events happened – I lost my father, who was killed in action during the 1948 Arab-Israeli War, and the State of Israel was established. I grew up feeling that to truly be fulfilled I would need to chart a career path in which I will be working to serve, promote and advance my country. I arrived at the Israel Security Authority only a month after losing my younger brother in the 1973 War, motivated by the knowledge that I would be serving the State of Israel, helping to develop the technological tools it needed to defend itself in the face of terror. I was still guided by this idea of working for a higher cause when I arrived at the Tel Aviv Stock Exchange (TASE). Though my past experiences have shaped much of my world view and consequently my career choices, it is the future I have in mind when steering the Stock Exchange's direction. This is the reason why I've always been passionate about technological advancements and why positioning TASE globally as a center for high-tech companies is a key aspect of our strategic plan. I am interested in projects and directions that will not only yield value for Israel's economy in the present and near future, but will also bear fruit that my grandchildren and their counterparts can benefit from."

Betty Wong

Author and Former Global Managing Editor, Reuters News

New York, **USA**



“At this time in my life, I am very focused on giving back. I spend a lot of my time mentoring women around work issues such as the decision to have a family, work/life balance and how to summon the confidence to take the next step in their career. I was really fortunate to have mentors (mostly men) who suggested that I take a leap of faith and do something scary and much bigger than what I was doing. In fact, if I hadn’t been encouraged to apply for my first management job, I know I wouldn’t ever have done it. Being mentored along the way paid off for me - I ended up as the 3rd most senior editor at Thomson Reuters. I will share my own story from time to time if I think it will make a difference - sometimes it is necessary to have very dark discussions about life. I didn’t have the greatest childhood so I want other women and children to know that they can actually get somewhere despite their background. Look at me now –financially independent at 48 and living in my beautiful house in Greenwich, Connecticut!”

Kim Clark

Director, Inclusion and Diversity, CBC English Services

Toronto, **Canada**



“When I’m not at work, I spend much of my time supporting a grass roots organization working with orphans and vulnerable children. A personal development leave of six weeks in Rwanda resulted in a shift in my life and I now spend a lot of my time and money fundraising and spend my holiday time from work in Africa. I hadn’t expected to be so impacted by the experience, but I fell in love with the kids and I have been back to see them three times in the past 18 months. How can I not? I have organized fundraising and awareness events both here in Toronto and in London UK, written grant proposals, strategic plans and communications plans. I don’t have experience in the field of childcare so for me to assume I had much to add around childcare and development didn’t seem realistic to me. However, my business background is put to good use in this context. I was searching for something that would give me more soul out of life... I didn’t know I was looking for this!”



"I love love love my work – it doesn't seem at all like work to me. I am my business. Today everything I do is one continuous seamless flow in my life. My passion is connecting women and their money to their emotional life. I teach women that it is okay to have control. I consider myself to be a really smart woman and many years ago I discovered that I had some serious money troubles after my husband passed away. I realized that if this could happen to me it was happening to others and I wanted to help women. I know this is my calling. I originally thought that working with women would be a sideline to my trust business. But then six months ago in one of my workshops I gave permission for women to free themselves and tell their true stories - this gave me all the external validation that I needed to go all-in with making my calling my business."

Kay Ellen Consolver

Board of Trustees, St Ann's Warehouse (New York City); Tricycle Theatre (London);
and LAMDA (London Academy of Music and Dramatic Arts) (London)

London, **England**



"I was fortunate to have a flamboyant drama teacher in high school who introduced me to the world of theatre. In fact I feel that theatre saved my life! It was a way to get out of an often-violent household. It gave me permission to be gone – I never had to come home. Now, to give back, I donate time and energy and money to theatres in London and New York that have programs, in addition to their theatrical stage work, that reach out to children in their communities. I can't imagine a better way to help young people see that there are possibilities. Drama portrays life vividly and allows a child the opportunity to reflect on other people's extremes. This lets them (and lets me) know that one's own life isn't as crazy as one thinks – and that there is hope and a future!"

Ulla-Britt Frajdin-Hellqvist
Managing Director, Frajdin & Hellqvist AB

Stockholm, **Sweden**



"Today, I am most interested in being an investor in companies where I feel I can contribute. My talent is having the ability to understand the complexity of multiple moving parts and understand the big picture. This holistic perspective is needed in order to move business and society forward. My background in automotive has prepared me to understand how to improve processes and the production of physical products as well as how technology makes it possible for us to interact with people. So many companies are not using the tools that are out there to enable us to be more efficient. What matters to me is that I contribute to create a better future for everybody."

Elizabeth Dipchand
Principal, Dipchand Intellectual Property Law
President and Founder, LexAnnexio Inc.

Toronto, **Canada**



"Well I've got to say that right now all of my intellectual and financial capital is going into my new business; a business idea that arose out of need and frustration. I grew tired of people telling me that this is the way things are done in the legal industry. I decided 'I need it therefore I am going to build it'. So, I decided to develop a web-based platform for lawyers and other legal professionals to connect and provide legal services using contract-based outsourcing called LexAnnexio. In my view, you don't lose your mind if you have a baby or if you don't practice law 24 hours a day. At different times in our lives other priorities may take over, but that doesn't mean you are any less of a professional in the traditional sense. Also, I've realized that "profit" is not a bad word. It feels right to make money for myself at the same time as providing a service to the legal community that my firm itself needs."

Cheryl Reicin

Partner, Head of Technology and Life Science Practice, Torys LLP (Toronto/New York)

Toronto, **Canada**

“My father ingrained in me and my sister the need for what he inelegantly called ‘F U money.’ This wasn’t money for spending on frivolous luxury items or vacations, but money that would allow us to walk away from an intolerable work situation, a bad marriage or even to fire a customer or client who was more trouble than good. In other words, money to allow us the freedom to pursue the careers and lives that we wanted.

To achieve that freedom, my sister became a physician and now leads oncology development worldwide for Merck. As for me, it was always important to be financially independent and yet I knew I had to do something I loved and felt was meaningful – not just something that provided the bread. Being a corporate securities lawyer specializing in health and medical innovations satisfies these criteria. It was a specialty area that did not exist when I started the practice of law so I didn’t set out to do this; my practice simply evolved around my interests and my talents and I was willing to take a risk to see if it would work.”

Stella Dawson

Chief Correspondent, Thomson Reuters Foundation

Washington DC, **USA**

“What I am truly passionate about these days? Justice and opportunities for women. My years of reporting on international economics have led to a new position at the Thomson Reuters Foundation where I am developing its news coverage of corruption and good governance. The Foundation is dedicated to delivering news and information as a form of aid in disaster regions and war zones; and to addressing some fundamental causes of human conflict – corruption, weak government, lack of justice, climate change, and oppression of women. Throughout my career, unexpected doors have opened – this is the latest – and I have chosen to rise to the new challenge, however demanding. It creates wonderful, unimagined opportunities. Be daring.”



“Last spring I quit my job as a management consultant specialized in the financial services industry. I had a strong inner need to try and do something that would have much more of a social impact. I feel compelled to work towards social justice. Maybe this is because I grew up admiring my mother – a busy doctor raising four kids on her own. She worked so tirelessly and was always committed to the ideas of honesty and integrity. My interest is in looking at growth strategies in emerging markets and this led me to take a fellowship in Sierra Leone with a local microfinance institute. It is incredible to feel that you are empowering people to take control of their financial lives.”



“I could spend every waking moment on anything and everything to do with my book Babes on Bay Street. I am so excited to share the stories of the 15 highly successful women from the Canadian financial services industry who are profiled in the book that I have to make a conscious effort to slow down and enjoy the journey. My decision to write the book was not about money or personal recognition; it was something I had felt the need to do for a very long time! I believe the book offers advice, wisdom and inspiration to women (and men) of all ages and at all stages of their careers in a very unique way. The women whose stories I tell in the book succeeded despite (in some cases) great odds, challenging family situations and difficult early life experiences. Their stories make it clear that it really pays to know yourself and what you want in life and to have the courage to pursue it.”



“As a Producer, I am invested in ideas and in producing ideas. It isn’t enough to brainstorm... that can be a very intellectual and luxurious pursuit, but what is accomplished in the end? Ideally, I am aiming to spend my time ‘workshopping ideas’ – creating the added value that will take a concept to the next stage. I love to be involved with people who will take their idea, their project and run with it. Take it to the people who can possibly do something with it. Make it happen. I have in the past and will, hopefully in the future, produce those ideas...”



“My drug of choice is design. From the time I was little I made things with my hands, stuck things together with glue, drew pictures, and coloured – I loved being the artsy one in the class. At age eight I couldn’t afford clothes for my Barbie dolls so I started designing outfits and then learned to sew. When I was 20 travelling in Amsterdam I met an art history professor who told me that I am a designer, not an artist. He said that the world needs people who have the ability to make things work better; it isn’t just about painting and drawing for fun. Today my passion is using my creativity to solve business branding problems. I love to transform corporate images – sometimes in a radical way – make them attractive, compelling and polished so that everyone in the company has full confidence in their offering. Everything I work on must have a utility – what is it for? I feel incredibly fortunate to wake up in the morning and go to work on what I love to do. Metaphorically I am back with my crayons colouring.”

Sumbul Zaheer

Consultant in Nuclear Medicine, Singapore General Hospital

Singapore



“My work in nuclear medicine is finely balanced between regular contact with patients, coupled with an emphasis of new innovations and research in many fields, most notably in diagnosing and treating several cancers – aspects of which I really enjoy. In particular, it is hugely gratifying and often humbling to get to know patients’ personal ordeals in an effort to overcome their afflictions. The perfectionist in me loves the precise nature of the science in nuclear medicine, although as a mother of two girls I’d advise working moms to avoid perfectionism. Being good enough as a mother and professional is good enough!”

Karen Wilkinson

Tax Partner, Deloitte Canada

Toronto, **Canada**

“Being a partner at a major accounting firm is a large investment of time so I really enjoy the fact that my firm is committed to us being involved in the community as part of that commitment. My time and energy in the community is divided between social services, the arts and education. While each of these areas has an impact on the quality of life in our community, my involvement in the social services has been the most impactful as it reminds me how fortunate I am and shows the significant difference that we can each make.”



"I have always loved story-telling and, in particular, I love stories about spaces. My absolute passion is to work on projects that alter preconceptions and will make people reconsider spaces they have formerly overlooked. New Yorkers are always so busy; they don't see a lot of special things when they are walking through the city. I would like to engage the public and get people to have a better appreciation of their surroundings – many of the buildings and even cemeteries are majestic spaces. Green-Wood Cemetery in Brooklyn is incredible. I am a bit old-fashioned and perhaps by sharing my perspective I'll be able to help others slow down a little."



"Growing up in the Philippines I attended an all-girls' school and I wasn't allowed to take up sports, go on dates or have sleepovers until I was age 18. I was, however, allowed to work starting in third grade! My mother owned a chain of drugstores and other businesses. I started with filing invoices, and then was moved to cash, and from the time I was tall enough to see over the counter I was selling. This early training taught me about entrepreneurship. I have now worked for small and large organizations and I know that I am most fulfilled as an investor. Drawing from my past, I now spend my time and energy investing in women-led enterprises – in this way I can match my heart and soul with my actions."

Cory FreedmanChief Running Officer, www.towomensruns.comToronto, **Canada**

"I am most involved with my business – I started the first women's running series in Toronto – it is run by women for women. We have more bathrooms on the course, there are chocolate stations and there is even a firefighter station (they wear fewer and fewer clothes the hotter it gets.) All women are welcome from the elite runners to the young girls and they come in all shapes and sizes. Everyone thought I was crazy to start this business during the financial crisis in 2008 but I have always been an entrepreneur even as a kid. I am never one to listen to what everyone says I should do and I don't like being told what to do!"

Deborah Sinclair

Feminist Activist

Toronto, **Canada**

"I was blessed at a very early age to know exactly what I wanted to do. I was born to be a social worker and I can honestly say that I would do this work whether it paid or not. I've been self-employed for 28 years, guided by my own inner authority and not driven by a 'bottom line.' Everything I do as a feminist activist (writing, speaking, counselling) is in some way related to social justice and I have now gone back to do my PhD at age 60 on the topic of violence against women. As Rosemary Brown put it in 1973... 'Until all of us have made it, none of us have made it.'"



“The way I spend my personal energy varies little between my work and my private life. Privacy and what it means to me is what I live, breathe and sleep. Why, you might ask? Because without privacy, you cannot have freedom – privacy is the bedrock upon which our freedoms are built. My parents gave up everything to escape from a dictatorship when I was four years old – they moved my brothers and I to Canada to raise us in freedom, and that is their legacy. My passion is ensuring that privacy is strongly preserved – maintaining control over how your personal information is used, and by whom. Freedom of choice is critical to privacy. My concept of ‘Privacy by Design’ (www.privacybydesign.ca) advances a paradigm where privacy is embedded directly into information technologies, business practices, and networked infrastructures, as a core functionality, right from the outset. This means that privacy is proactively built in, right up front – intentionally, with forethought. We know the world is advancing at lightning speed in terms of online connectedness. But we have to reject the flawed zero-sum view that we can’t have both greater connectivity and privacy. You can and must have both. Please, don’t believe the headlines – we don’t have to give up privacy for other functionalities, be they social networks or security – they can easily co-exist. My life’s work is to deliver this message and ensure that privacy and freedom live well into the future, for generations to come.”

Save your soul

Women are investing in themselves. They are highly self-aware and allocate their time, energy and money to the things that matter to them. Some women may have a traditional corporate job or a big business to run but they have consciously chosen to be there because it provides them with the intellectual stimulation that they know they thrive on. Other women are embracing their personal transformation by committing to athletic challenges, or by designing their homes as a reflection of self. In general, women are unapologetically living all parts of themselves and aligning their work with their personal values.

Annie Gaudreault
Founding Partner, BRIO Brands Inc.

Toronto, **Canada**



"In my view, money is a renewable asset but time isn't. In other words there is always a way to make more money but you just can't make more time. So time is a precious commodity to me and I spend as much of mine as possible on gaining a better understanding of health and wellness. I haven't always been athletic and in fact I used to find outdoorsy 'granola' people quite annoying ☺. But when I ran my first marathon I have to say it was a transformative experience. It gave me confidence that I never knew I had. I proved to myself that I could focus on a long-term goal and do whatever was necessary to achieve it. It might sound odd but through the process of training I discovered who I was. There is no hiding from yourself when you are pushing your limits athletically – you see your insecurities and vulnerabilities quite clearly. When you start to have self-awareness... you become much much happier. I guess you could say I found my spirituality through running."

Jennifer Witzel
Vice President, Global Banking & Markets, Taxation Scotiabank

Toronto, **Canada**



"I have realized that the more I use my brain, the more energized I get! In my new job I have the opportunity to bring all of my technical expertise to work and apply it to a very big picture... I love the challenge of solving very complex puzzles. After a few years of feeling disengaged with my work, I am now drawing on all of my skill sets and interacting with many types of professionals. It brings me back to a feeling I had while in an advanced program in school where debating ideas was fun for me and much more interesting than what was available either at home or elsewhere. Thinking and discussing ideas felt emotionally good – it wasn't just an intellectual exercise. This is the type of environment that I continue to draw happiness from. At age 45 I am thrilled to be learning again – every single day is a joy!"

Susan Silma

Executive with expertise in Operational Effectiveness,
Change Management and the Customer Experience

Toronto, **Canada**



“These days I want to do things that are relevant. It is important to me to work on projects that will have real outcomes for real people. As a young corporate lawyer, I spent many long hours putting together various complex deals, and although I enjoyed it I never really felt like I was adding to the greater good. Then later on working in the financial industry, I saw many firms structure and sell extraordinarily complicated products that a) people don't really need and b) offer little value in the big picture. I'm now looking for what to do next and I'm taking my time coming to a decision. I do know that it has to involve listening to real live customers and bringing fresh thinking to the table. I feel I am qualified to do a lot of things at this point, but quite simply... I want to do things that matter!”

Barbara Gray

Analyst, Brady Capital Research

Vancouver, **Canada**



“My passion is reading books on business strategy. When I curl up with my Kindle in a coffee shop, it becomes a very creative process that takes my mind somewhere and I end up developing new insights... I have read over 80 business books in the past two years and they have played a major role in the development of my framework of social capital as an investment thesis. My mind loves a good puzzle and reading each book is like adding a piece to a puzzle.”

Jill Linkert

Art teacher (retired), District School Board of Niagara

Grimsby, **Canada**



“This past June I retired from my job as an art teacher and when people asked me what I was planning to do with my time, I told them about my new art project: the transformation of my house into a visual expression of me. When people see it, I want them to get a sense of who I am. I'm not making my decisions based on resale value; I'm not interested in my house looking like it came from the pages of Architectural Digest. That's not me. I want a home that showcases and facilitates my interests: a second library for my art books, a meditation and yoga space with enough room in which to dance and make music, an art studio where I can both create and display my work... I've only just started. Give me another year or two or three, and then come visit. If you like what you see, I'll bet you'd like me!”

Efrat Judovits

Business Development Manager, Brightman Almagor Zohar

Tel Aviv, **Israel**



“I am most passionate about enjoying my life! I spend money on vacations (hotels, spa, travelling), I'm passionate about theater and music concerts, gourmet food is another weakness that I 'suffer' from... and of course the addiction to shopping (shoes, jewelry, designer outfits...). From an investment standpoint, I love real estate – this is my history and it is in my blood. My grandfather came to Israel after the Holocaust and started a family real estate business and my father continued buying and selling properties and building from there. I don't work in the family business but I am always on the lookout for interesting investments and I personally own my apartment in Tel Aviv. It is in my nature to want to put my money in physical assets... I like to see what I am investing in! And if you are patient enough, the real estate market always goes up.”

Judy Lever
Executive Chairman, Collier Campbell Ltd.

London, **England**



"I retired after selling a successful clothing business a few years ago. After spending some time on fun and games, it didn't take me long to realize that I missed having a reason to get up in the morning. I recently bought another company and I am passionate about both the product (fabrics) as well as the act of being involved in the day-to-day running of a business. It is exciting to meet new challenges – I would never have bet ten years ago that I would one day go on QVC [a televised home shopping channel in the US, UK, Germany, Japan and Italy. Ed.] to sell bed linens! Retirement is not for me. Now I see my sixties as just another great phase in life."

Roula Zaarour
VP, People and Culture, CBC/Radio-Canada

Montreal, **Canada**



"I focus my energy on making my surroundings more sane and healthy. This affects many aspects in my world – the time I spend with my team at work, how I manage people, how I bring in the values I believe in, and how I live my personal time. When priorities feel overwhelming, I take a step back and ask myself 'what will contribute more to what I am trying to achieve?' This question helps me get a clearer perspective and constantly re-prioritize."

I find life fascinating and I have a perpetual hunger to explore, see, and learn. I moved around a lot and the drive to discover life came with a price... I don't feel strongly connected to one place and often miss the feeling of stability. Despite this, I wouldn't change a thing in my past – the professional and personal experiences have enriched me and made me very perceptive and insightful about people and what really matters. Life is too short, and we should not waste it by living with a negative energy. I truly believe that creating a positive energy around oneself is very powerful and contagious!! We owe it to ourselves to be happy!!"

Brooke Hunter

President and CEO, HUNTERS International Insurance

Toronto, **Canada**

“This year I decided to focus on being physically healthy. After years of being a heavy smoker and non-exerciser, I am now well into my first year of a serious fitness program and I’m loving it! I wish I had taken a shot at this ages ago. My ability to handle any crisis that comes along is so augmented by this physical sense of strength. My next step is to transmit this wisdom to my daughters – equipping them with healthy lifestyle habits early on.”

Frances Zomer

President, Numeric Answers Limited

Toronto, **Canada**

“I am at a time in my life where everything is changing – my kids are moving out of the house, my business is evolving and all of a sudden I have been left with extra time and a feeling that no one needs me. My immediate thought was work more, shop more and go out every night. Not a very fulfilling life. Clearly I needed to do some soul searching to figure out what truly matters to me and how I would like to spend my time. Despite the fact that I grew up in a home where meat and potatoes was the daily diet, I have a passion for food and wine. So instead of working more I decided I would spend my time developing my interests – cooking, studying wine and getting into great shape. It is wonderful. Cooking to me is about enjoying flavours, spending time with people, and getting back to my values. I have found that food is a way that I can take care of my children and nourish my friendships. I have a daughter who is a dancer and nutrition for her is so important. I have a son who is a vegetarian and he has a similar passion for food. And friends? Well it seems everyone loves to eat and talk about wine. Not having a partner, I can truly make my own life and I am committed to becoming the best cook I can be!”

Candace Kruttschnitt

Professor of Sociology specializing in Women and Crime, University of Toronto

Toronto, **Canada**



“At this point in my life, I am heavily involved in what I like to call ‘the downsizing’. My husband and I spent most of our years living in an enormous house in the Twin Cities with all the right countertops and cookware, fancy cars and just a whole lot of stuff! Living in Europe off and on for my work has had a really transforming effect on me. People live in smaller places and the focus is far less superficial and more on taking in the good things such as the opera, art museums, good wine and food and spending time with friends. I came to the realization at a certain point that it doesn’t matter so much if a thing looks pretty... more importantly will it make my life better? I can now see forward to the endspan in our lives and I want to simplify and keep just the things that make us happy. We moved to a pied de terre and went through the process of shedding so that we now have much less but in many ways we have much much more!”

Alison Griffiths

Financial Author, Journalist and Broadcaster

Florida, **USA**



“I would define my current frame of mind as ‘seeking’. Seeking what? After working hard for so many years, I’m finding a way to address life now that I have resources. It isn’t really about money per se. It is more about using money as a platform for my future. Changing how I think about money is quite a transition. It is like going from thinking about food as a necessary fuel for life to enjoying food as an event. Having a bit more money allows me to move money from the essential fuel category into the discretionary spending category. There isn’t a thirty minute period in my conscious day where I’m not looking at where I want to go next. For me this thought process is part pleasure, part pain and perhaps now a bit of an addiction. In a way it can become an occupation that you never have to fulfill. Let’s just say I’m fully engaged with the search and the hardest thing is to settle.”



“While I am young I am intent upon pouring my energy into my work – I have had a taste for earning an income and I love the feeling of freedom that comes along with it! My longer-term goal is to be able to work for myself and I’m saving half of my earnings now to make this a reality. I don’t want to feel trapped in a job for the rest of my life. I will make sure that I am set up so that I can work from anywhere on projects that matter to me and I’ll have complete flexibility and control over my own schedule.”



“I have to say that I am not in what some people call a phase of ‘giving back’. Because of the nature of my career, working across sectors in various countries, I feel I have been giving back all along. So I don’t feel a ‘debt to society’. Over the past 25 years I have invested a lot of time and energy working for and sitting on boards of non-profits, helping them along with companies and governments to collaborate on ‘dream projects’. I have always encouraged other women towards self-actualization, and engaged in mentoring – this isn’t a question of age but it is more about understanding the person and who they are as a whole being. I will always be involved in charitable, or social activities, but I have started entering a phase that feels a bit hedonistic – deliberately focused on doing more of what I, and with my husband, ‘we’, enjoy and allowing myself to have much deeper experiences. The challenge of course is keeping a balance and at the same time continuing to earn, invest and save for later years. When traveling on business I make it a point to add-on those extra few days to explore as a child would do, in a fun and stimulating way that doesn’t necessarily have an instrumental utility to it. I feel that I have earned my luxury time and I don’t see this as ‘gaspillage’. Taking this time to learn different things, grow in new ways and just enjoy life has its rewards – I am actually an interesting guest at a dinner party now!”

Maggie Marcotte

Senior Research Analyst, New York-based Asset Manager

New York, **USA**



"I have to say that my passion today is for physical health. Recently I have been observing my parents' generation and it has been a real eye-opener for me. I don't see many that are aging well – quite a few of them were smokers and they eat a lot of full fat milk, cream and butter. I worked as an investment banker for two years and had no time for myself and I gained 15 pounds. I made a conscious decision to change my priorities and live a well-balanced lifestyle with a focus on my health. It feels so good to be working out again and eating great food. I now have better strength and endurance than I did in my early twenties. It is so empowering to feel healthy – I am much more confident, I stand up straighter, I sleep better and I am generally in a good mood!"

Lynn Maxwell

Managing Director – Structured Finance, Global Capital Financing,
HSBC Bank plc

London, **England**



"I am very passionate about my job...it is incredibly exciting! For the past seven years I have been building the flow structured finance area within HSBC London and I was made Managing Director three years ago in the middle of the financial crisis. I am intellectually challenged by my work – I get involved in all aspects of a business that is always changing in terms of world politics and regulations. I have access to HSBC's global footprint and work with all jurisdictions. I can essentially do what I want as long as I have valid business reasons for doing things. In this environment I spend a lot of time convincing people that there are in fact appropriate structured products. It takes a lot of energy to differentiate between the good ones that help the real economy and the losing propositions like CDOs that offer no value to society. I have to be constantly ready to defend this argument and this keeps me energized!"

Judith Weinstein
Partner, The Brondesbury Group

Toronto, **Canada**



“Where am I spending my time and energy? I am actually in transition at the moment trying to figure that one out. Perhaps it is fortunate that my current project is packing and sorting through stuff from my parents’ home. I’m learning about myself and my family history by going through everything and trying to organize all of the items. By packing I am getting a perspective on the history of that part of the century – my parents were young people growing up in the Depression. Neither my sister nor I can just let go of things – we are interested in what made those people tick. We are packing up things like quilts, dressmaker supplies, pictures of random ancestors that we can’t identify, rough pieces of old furniture and Mom’s literary ‘clippings’. How does one organize this combination of people and chronology? You don’t feel free to throw out someone else’s history. In my view, far too many people just toss things. If you look hard enough you could find a precious letter that could affect someone’s life.”

Anna Ponten
Associate Partner, Human Resources and Talent, Deloitte Sweden

Stockholm, **Sweden**



“My passion is definitely my work as a partner at Deloitte. It feels special to be one of the owners of the firm and every day I am challenged to use all of my knowledge to come up with valuable solutions. By age 39 when I became a partner, I had built up strong relationships in the local business community and in the firm – there was already a level of trust with many clients and peers who had worked with me before. It feels like I ‘grew up’ with these people and now many of them have also moved into more powerful positions so I feel fortunate to spend my days with people I like and admire. For me, spending a lot of time at work is great because I go home energized!”



"The first thing I think of when I wake up in the morning is concept ideas for photography and art. The way I feel that day determines the type of art I want to do – I create what I am thinking or feeling into a concept. I have never really thought 'normally' – 90% of the day I am doing something artistic. I'm not sure why this is the way I am – maybe because I have a learning disability (lots of creative people do) or maybe because of genetics. I remember being four years old, sitting in front of an easel drawing and giving myself a haircut. I guess this was a form of artistic expression at the time. When I got my first 'real' camera at 12, I discovered that taking photos was an even stronger way to express myself. One of my female relatives from about a hundred years ago was a successful photographer in England."



"Whenever I have a bit of spare time I always enjoy going onto Google and looking at anything to do with art or photography – this is a great way for me to escape. Art is an important source of inspiration in my personal life but also in my work. A friend of mine introduced me to her world of traveling the globe dealing in art – this really opened my mind to the possibilities. I now have a deep interest in gaining an understanding of the trends of the art market and I would like to invest in that area in the future. I was fortunate enough to have grown up in a beautiful city and I've been in museums from a very young age. My favorite museum in Paris is Le Jeu de Paume. It is a place I go when I don't know where to go. I have a curiosity for things that are different, not necessarily things that are beautiful. I love modern art in particular because you can discover something new every day. I always think about the artist and why they did that piece... what happened in their head to make them produce that work?"

Susan Orus

Mother, Housewife and Singer

Zürich, **Switzerland**



“Singing was always my big passion but it took me quite a long time to give myself permission to be authentic and pursue my calling as a career. From an early age I was encouraged to do the safe thing – get a real job and get paid well. It was an incredible feeling of freedom the day that I cashed in my pension fund dollars and signed a contract with a producer in Nashville! For me success isn’t defined by record sales, it is about waking up and spending the day doing what I love and feeling happy. Music is another language on the soul level and it allows me to truly express myself and touch people. If you have something that you can give without effort, why hold it back?”

Anonymous

Student, International School of Analytical Psychology in Zürich

Zürich, **Switzerland**

“On my deathbed I want to be able to answer the question ‘How well did I love?’ In my value system this is the measure of a life – not money in the bank or bijoux adorning my body. I am currently spending my energy pondering the soul questions such as ‘what really matters?’, ‘how do I grow in my capacity to love?’, and ‘how do I connect at a deep level with humanity?’ I am not talking about navel-gazing but exploring these questions in a much larger sense... because to the extent that I can grow in my own consciousness I will be better able to serve the soul of the world. I had dreams that pointed me in the direction of the International School of Analytical Psychology in Zürich where I now study. Sometimes our egos don’t know the deeper plan that is for our own lives. I want to help myself and others learn how to listen to this inner voice.”



“My passion is and always has been what is coming next in communications: from the way marketing communications work, to how people use technology to communicate. My latest passion is building relationships through a listserv that I am on, with 300+ women – from senior executives and entrepreneurs, to women in media and non-profit sectors.

The listserv is curated by someone who knows how to build a community; but it is managed by all – there is instant input, instant feedback and a shared vision and purpose. I live a vicarious second life through this micro-network of tangentially connected people. It is a wonderful, non-threatening, trusting group and truly a peek into the future of how communities could work.

I grew up in a competitive household (I am one of eight kids) and then went on to the competitive business of advertising. This is the first time I feel like I have found like-minded souls en masse. This definitely feels like a new entrepreneurial frontier, as well as a new dimension of social interaction.”

Conclusion

Women won't wait, and don't wait. Despite the disappointing statistics around growth rates of women on Boards of Directors and in corner offices, women are not postponing saving their family, the world or their soul – they are getting on with it. Smart women around the world are actively involved in pursuing their personal passions and they are spending their time, energy and money to make things happen now.

The traditional investment model based on asset classes does not tell the whole story. Our survey of 100 smart women around the world shows that, the average weighting in the four asset classes in 2013 is: 50% real estate, 25% equities, 12% cash and 13% bonds. Women invest in houses because this provides them with a sense of warmth and personal security. But the less tangible investment is the one they are making in their personal causes – this is what provides them with a deep sense that they are doing what makes a difference.

Women are changing history as we speak. With the advent of social networks we are building supportive communities every single day and moving ahead with bold initiatives to better the world. The feminine quality of storytelling is alive and well and operating both behind the scenes and in full view to advance agendas that matter. Tremendous amounts of energy are being spent working and connecting to support initiatives that are important to us. Sometimes there is a day job that is needed to finance our personal cause and sometimes our day job is aligned with our personal cause. Nothing is stopping us.

The vast majority of women's resources of time, energy and money are directed at passion projects that are aligned with the rapidly evolving world of feminine ideals. It is most important to us to spend our resources on what matters! Women are not waiting for quotas or permission; they are busy defining, creating and financing the future now.

Methodology

Throughout the year 2012, the author conducted 100 interviews with accomplished women around the world. The selection criteria were not scientific or random, but based more on serendipity via chains of introductions. Interviewees varied by age, cultural background, profession and geographic location, and all were relatively successful in their lives and/or careers. The questions asked were:

- 1) “Where are you currently investing your money? Please provide the percentage of your overall portfolio in the asset classes of cash, bonds, stocks and real estate. Please indicate if there is an additional asset class or use of funds that is of significance.”
- 2) “At this time in your life, how are you spending your personal time, energy and/or money? What are you most passionate about and why?”

Research findings for the first question are based on quantitative data provided on a strictly confidential basis. Investments in private companies were included in the equity category, and represent about 3-4% of the total asset mix. Research findings for the second question are based on selected quotes from the hour long interviews. Quotes were prepared by the author and permission to use the quotes was granted by the interviewees.

Acknowledgements

I am touched by the level of support I have received for this project! Thanks to my clients, my friends, my colleagues at Cumberland Private and all of the men and women who have encouraged me to continue my research work.

A special thank you to my husband extraordinaire Duncan Stewart. This year he not only did his usual excellent job as my editor, but he also introduced me to some of the brilliant women around the world that I interviewed.

I am so fortunate to have met each and every one of the women I talked with, and I thank them for their trust and confidence. In sharing their most personal thoughts and wisdom they have given a gift of rich thinking that will undoubtedly inspire others!

In 2013 my plan is to continue interviewing accomplished women around the world and I will explore:

- a) How did they get started investing in equity markets?
- b) If applicable, how did they conquer their fear of investing in equity markets?
- c) What advice can they offer now to other girls and women based on what they have learned?

This research will delve into the psychology and behavior of female investors around the world.