



HIGHTOWER

Women & Well-th Forum



The Path to Growth is Paved With Intention

Hightower Advisors Customize the Advice Journey and Find Success

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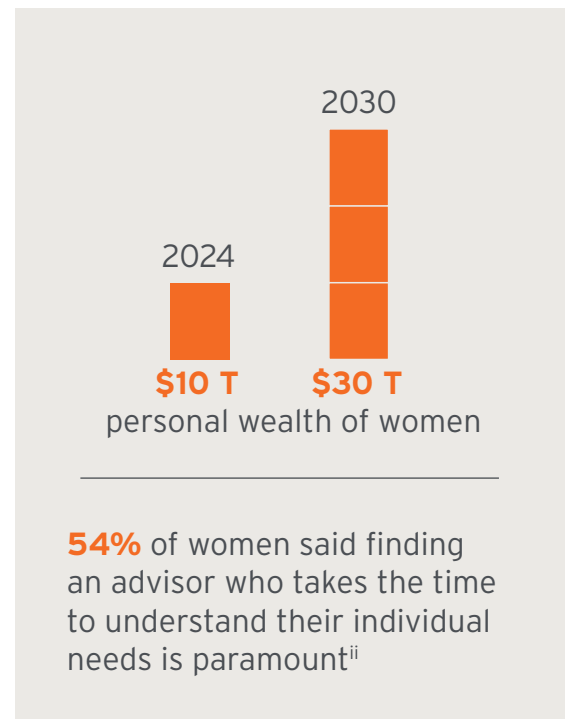
Clients Unwilling to Put Up With Cookie-Cutter Advice

In an ever-changing world, clients' needs are becoming increasingly complex as they seek a personalized approach to reach financial wellness. In fact, 66% of high net worth (HNW) investors say they want to receive a more hands-on, tailored approach within their wealth management relationships and if they don't have that from their advisor, they are willing to walk away.ⁱ

According to PWC, 46% of HNW clients are planning to change their wealth management relationships over the next year or two while 39% switched advisors over the past three years. Of those who switched, 28% of them did so because their previous advisor offered inadequate support as their financial circumstances changed.

These results demonstrate how crucial it is for advisors to reshape their offerings to meet each client where they are now, plan for where they want to be in the future, and demonstrate how the advisors can navigate challenges that will emerge along the way. Advisors who have cultivated their offerings for women, a demographic that is currently changing the wealth management landscape, are providing a high level of wealth management advice for clients and are finding that it makes their businesses successful.

It's no secret that women investors are looking for more from financial advisors. They are a powerhouse segment that controls approximately \$10 trillion in personal wealth and that amount is expected to double by 2030. However, according to research from New York Life Investments, 48% of women feel patronized by their advisors and 40% believe advisors are less likely to listen to their ideas. As a result, 54% of the surveyed women said finding an advisor who takes the time to understand their individual needs is paramount.ⁱⁱ



Hightower Tools Empowering Advisors to Champion Women

Since its 2008 inception, Hightower Advisors has recognized the value of championing female leaders and investors. Many of those leaders are working with a clear purpose to bridge the gaps between what clients want and what they're receiving from advisors. They leverage their perspectives as successful women in a male-dominated field and demonstrate the thoughtfulness and skills to customize every aspect of the client experience. Hightower's tools are empowering business leaders to deepen client relationships, engage more thoroughly with prospects, and provide additional services as clients' financial lives become more complex.

The female advisors discussed here specialize in serving niche communities and creating a tailored practice to support, such as, attorneys throughout their career phases, or wealthy widows who are new to managing large estates. They exceed the usual advisory services by providing clients with valuable insights into their financial standing, engaging clients in extensive discussions on philanthropy, and helping them to create meaningful lasting legacies.



Most importantly, these advisors invest their time and attention in doing the “right thing” for their clients. They explore uncharted areas, initiate conversations that help clients identify their true passions, and customize their approaches to guide clients through transitions in a way that instills confidence and empowers them for the future. As a result, their dedication is leading to an enviable organic growth of tens of millions of dollars a year. They attract the attention of HNW clients with the books they’ve written, educational talks, and podcasts. Perhaps the most important outcome is that their purpose-driven approaches are changing clients’ lives.

Here’s how they serve clients in different ways and in the process, create intentional paths to growth.

- 1** Personalize Wealth Planning to Career Lifecycle
- 2** Help Clients Find Silver Linings in Gray Divorce
- 3** Create Space to Encourage Charitable Giving
- 4** Guide Widows Beyond Grief to Grace
- 5** Prepare for the Next Evolution of Growth

1 | Personalize Wealth Planning to Career Lifecycle



Lauren Pearson, founder of Somerset Advisory, developed a high-growth practice by delivering highly relational and comprehensive financial planning to clients. She doubled her business several times early on, but a light bulb moment with a consultant helped her to see patterns in the clients she had amassed. That spark led her to create specialized communities within her practice that have fueled exponential growth.

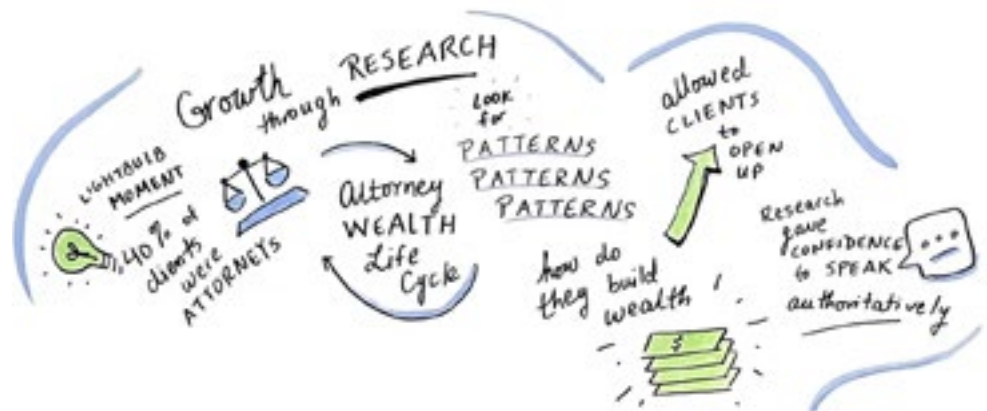
Her first community focused on attorneys. She researched attorneys for over a year to help her build out a niche offering, interviewing attorneys to learn about their career paths, pay structure, and how they built wealth. She keenly focused on the pivotal financial decision points they face, where sound advice and planning guidance could set an attorney up for future success.

What emerged was the Attorney Wealth Life Cycle, a visual map Pearson created to educate attorneys on the practical things she could do to help them pre-partnership, early partnership, and during the late partnership phase. The map provided her attorney meetings with more structure and allowed her to educate prospective clients authoritatively on how specifically she could help them. For example, in the pre-partnership phase, the focus is to help attorneys finalize their first will, ensuring their family is protected with insurance, and pre-funding country club buy-ins and down payments. In the late partnership phase, when peak earnings occur, the discussions center on income replacement, preparing for black swans, and diversifying the tax status of future income sources.

Pearson developed a second community within the practice in 2019 that's focused on serving the needs of women. She started a podcast and curated content for an educational platform to create a non-judgmental ecosystem for women to learn about money through stories. She continues to build out client communities and with Hightower's support, [showcases the depth of her commitment](#) to these groups.

A nine-member advisory board composed of clients and COIs further added to Somerset's success, providing a regular forum for feedback and ideas. Many board members became advocates, and her niche market focus helps to ensure the referrals they generate are a good fit for the practice.

The successful development of distinct client specialties along with an engaged advisory board has helped Somerset quintuple its assets under management in less than five years.



2 | Help Clients Find Silver Linings in Gray Divorce



Haleh Moddasser had an unlikely path to becoming a top wealth advisor. She started her career as a CPA for Price Waterhouse Coopers and ultimately became the treasurer for a public company. She stepped away from her career to raise a family and was surprised by a gray divorce at the age of 48. As she was reexamining her life she met with financial advisor Dennis Stearns, founding partner of Stearns Financial Group, to discuss her financial situation. The meeting took a surprising turn when he expressed interest in hiring her. “What you have I can’t teach and what you don’t, I can,” Moddasser recalled.

She guides divorcing women step-by-step to:

- Select the divorce process to appropriately suit their situation
- Help them build their divorce team
- Determine the size of their marital estate
- Use the financial plan to generate multiple settlement options

Moddasser’s definitive process helped her educate women and immediately problem-solve for prospective clients. She built her business by talking about her process over lunch with divorce attorneys, litigators, and others in the divorce ecosystem. People started saying, “You should go talk to Haleh,” when someone announced their divorce. Her book has further cemented her brand as a divorce expert and has led to calls from HNW women all around the world.

Divorcing women are terrified financially, Moddasser explained. The divorce attorney charges every time a client calls. In contrast, Moddasser charges a flat fee of \$5,000 upfront with the understanding that this is a commitment, and she is available to help, so clients are not afraid to call her. Implementing Hightower resources, Moddasser also illustrates that Stearns’ empathy extends beyond finances, sharing wellness resources on its website and through its monthly newsletter.

“Clients don’t feel nicked and dimed during the process, and when it is over, they bring their assets over for me to manage,” she said.

Throughout her 11 year tenure, Moddasser has brought in a substantial amount of new AUM to Stearns Financial Group each year.

Gray Divorce & Women

37.4% increase in divorce rate for couples over 45 in last 27 years¹

117.7% increase for couples divorcing over 65 during last 27 years¹

21% decline in the standard of living after a man divorces²

45% decline in the standard of living after a woman divorces²

Sources:

¹ Age variation in the divorce rate, 1990 & 2017. (n.d.). Bowling Green State University. <https://www.bgsu.edu/ncfmr/resources/data/family-profiles/allred-age-variation-div-rate-fp-19-13.html>

² Lin, I., & Brown, S. L. (2020). The economic consequences of gray divorce for women and men. *The Journals of Gerontology Series B*, 76(10), 2073-2085. <https://doi.org/10.1093/geronb/gbaa157>

3 | Create Space to Encourage Charitable Giving



Barbara Archer, a founding partner at Hightower Wealth Advisors St. Louis, recognized early on that even though many wealthy clients have a strong desire for charitable planning advice, few receive it from their advisors. Perhaps some advisors worry that guiding charitable giving will erode the asset base on which their fee is derived. Archer finds that the more wealth she helps clients give away, the more it comes back to her.

As part of her initial intake, Archer reviews client tax returns to see if they are already giving and, if so, what passions/interests they have. If wealthy clients are not giving in a meaningful way, she engages them in conversations to explore details such as whether they have donor-advised funds or give directly from IRAs. She also determines whether or not they are charitably inclined.

In Archer's experience, when she spends time discussing how clients live and what they care about, passions often emerge. She has found many clients have an interest in supporting causes they care about in a meaningful way, but they require help to find the approach that feels right for them. Archer shows her own passion for helping others live healthy and fulfilling lives by hosting the Hightower-sponsored podcast, Keeping the Well in Well-thy. In her 40 episodes to date, Archer interviews doctors and other professionals on everything from pickleball and midlife transitions to dyslexia and better sleep.

Archer's own passion for philanthropy has helped spawn a specialized wealth planning experience that has resulted in significant new client opportunities. One notable example stemmed from a talk she gave on planned giving to a women's group at a hospital. The presentation led to work with an UHNW couple who have since referred two additional clients. Those new clients who she has attracted with her method of tapping into a client's passions and channeling them into purpose have garnered a significant assets to the practice.

Not Getting Giving Advice

87.3% of wealthy investors want charitable planning advice¹

6% Receive charitable planning advice from their advisor¹

14% offer philanthropic planning²

73% of advisors expect demand for charitable planning services to rise in the next 3 years²

Sources:

¹ CEG Insights: Addressing the Gap Between Investors' Expectations and Advisor Services, 2023

² BNY Pershing. (2023). Next: the wealth management firm of the future: Driving Firm Growth and Success: A 2023 Mid-Year Update. In Wealthmanagement.com <https://wmiq.wealthmanagement.com/wp-content/uploads/2023/08/WMIQ-Pershing-2023-Research-Report.pdf>

4 | Guide Widows Beyond Grief to Grace



Heather Ettinger, chairwoman of Fairport Wealth, recognized early on that women who endure the death of a spouse often are searching for financial guidance to help them navigate their new - often daunting - circumstances. Focusing on this niche and providing such support has been key to the continuous growth of her business, but it requires a distinct skill set.

Research shows that grief can compromise a widow's ability to think things through, process new information, and make rational decisions, so patience is a necessity, Ettinger explained. In addition, many widows had ceded control of their investments and sometimes their daily finances to their spouse and are dealing with money matters on their own for the first time. "They say that 70% of widows fire their advisors within six months of losing a spouse and we don't see it happen because we understand how to help widows," Ettinger explained.ⁱⁱⁱ

She has studied the changing phases of widowhood as women move beyond grief to putting their lives back together. For instance, when working with widows in the grief phase, Ettinger highlights the importance of focusing only on the highest priority items, such as ensuring she has cash flow and can pay her bills. Her team takes as many tasks off clients' plates as possible and works with her other advisors to create a transition plan. When working with these clients, small details matter, such as meeting in the widow's home or a casual room in the office to reduce the tension and fears. Ettinger encourages widows to bring a friend or loved one to meetings so they can take notes during the discussion.

Once widows are ready to start moving forward, Ettinger helps them focus on estate planning, and making major life decisions. One of her most prominent clients came to her as a widow with a multi-million-dollar estate and she helped the woman organize her complicated finances and meet with several other professionals. She gave the client the courage and language to fire her estate planning attorney, who was commanding an exorbitant fee, and helped her round out a team of advisors who were acting in her right interest.

Ettinger later helped that client realize she had the power to make an impact with her money and helped her identify a cause and focus on philanthropy that was meaningful to her. In this case, she created a leadership conference to support women leaders and her beloved alma mater, Wellesley College. More than 6,000 women have attended the conference, and the client enjoyed the launch and joined as an honored guest for many years until her passing. Her living legacy then became her lasting legacy.

Within four years of focusing on clients in transition, including widows, divorcees, and women selling their businesses, Fairport Wealth has seen considerable growth. Currently, a little less than half of Fairport Wealth's new business hails from the "women in transition" population.

Widowhood Awaits the Vast Majority of Women

Women are **4X** more likely than men to outlive their spouses¹

80% of women die single,
80% of men die married²

HALF of widows will outlive their spouse by **15** years²

Sources:

¹ Wiser. (2019, November 22). Widows and widowhood. Wiser Women. <https://wiserwomen.org/resources/widowhood-fact-sheets/widows-and-widowhood/>

² CES&Trade, S. F. C. C. (2021, May 30). Widows Move Forward on Their Own - But Not Alone. Kiplinger.com. <https://www.kiplinger.com/personal-finance/602892/widows-move-forward-on-their-own-but-not-alone>

5 | Prepare for the Next Evolution in Growth



VWG Wealth Management, a Virginia-based practice founded by Rick Weeks, John Verfurth, and Jeff Grinspoon, hired Elana Fine in 2018 as its first Chief Operating Officer. The trio recognized that this role would be a critical enabler in helping VWG become a “mega team” with the breadth of wealth management capabilities necessary to compete for HNW clients. Only 11% of financial advice practices can be described as mega teams, but they manage nearly two-thirds of all client assets.^{iv}

Fine, a former consultant, investment banker, and academic, knew little about financial planning but a lot about how to create the processes and structure necessary for the business to continue to grow and that would allow its founders to continue focusing on clients. She implemented professional management practices and structure within the business to help ensure employees were engaged and accountable. Under her direction, the leaders formalized business development with ongoing pipeline meetings and provided a forum for team members to identify opportunities and track progress.

A newly formed investment management committee helped to streamline communication and enhance investment discipline. Fine also led the development of a strategic plan and instituted quarterly reporting on metrics that matter, such as net new assets, new households, and referrals. One key strategic conclusion that came from this work was that if VWG wanted to consistently deliver quality and deep services, it needed to focus on those clients who would benefit most. That led to the practice raising the client minimum from \$2 million to \$5 million in assets.

One benefit of dedicated management is the ability to focus on the business as a whole and tackle challenges that elude those who have a more myopic lens. For instance, she saw the value in engaging the next generation of VWG’s most meaningful clients and building up those relationships. Fine collaborated with leaders of the business to create the All in the Family Initiative. They began by evaluating their top clients and creating a spreadsheet that tracked whether the spouse was engaged and if there were relationships with clients’ children and parents. The next step was outreach and engagement which led to setting up trusted contacts for top clients and establishing meetings with the next generation.

The initiative is still in its early innings but has yielded a substantial amount of net new assets and helped the advisory business better position itself as the advisors for the whole family.



Conclusion

A recent study found that advisors cited a defined client experience as one of the biggest contributors to the recent growth of their businesses.^v

The leaders featured here succeeded by doing just that, forging a personalized path to well-th for and with their clients. They are dedicating time to customizing their specialized services and providing the level of care that so many HNW investors seek. They address emerging client needs, serve specific professional niches, and guide clients through a range of difficult life transitions with both empathy and skill. These women have built mega teams and thriving, intentional, and profitable businesses in an industry still dominated by men. All advisors can draw inspiration from the high level of wealth management advice and guidance they provide for their clients and the business success that has followed.

Hightower Resources Tapped for Growth

- Award-winning designers, content producers, and web team for marketing
- Compliance-approved financial planning articles and resources for educating clients
- Wellness articles and podcast episodes that help deepen client relationships
- Digital marketing platform with customizable content with clear metrics
- Access to tax, estate planning, trust, and other services as clients' needs grow
- Annual Women's Conference focused on business and personal development


About the Whitepaper

The objective of this white paper is to review how female business leaders at growing Hightower advisory practices have personalized the wealth management process to provide women of all types with the specialized services they seek. The paper highlights the specific strategies that contributed to growth.

Primary research sources contributing to the development of this paper came from the Hightower Women & Well-th Forum in January 2024 and follow up interviews with Hightower advisors.

Acknowledgements

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Hightower Advisors is a wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations. Hightower's capital solutions, operational support services, size and scale empower its vibrant community of independent-minded wealth advisors to grow their businesses and help their clients achieve their personalized visions of "well-th. rebalanced." Based in Chicago with advisors across the U.S., Hightower operates as a registered investment advisor (RIA). Learn more about Hightower's collaborative business model at www.hightoweradvisors.com.

ⁱ PricewaterhouseCoopers. (n.d.). As the high-net-worth seek out new wealth managers, how do you retain clients and capture money-in-motion? PwC. (text) Retrieved October 15, 2024, from <https://www.pwc.com/us/en/industries/financial-services/asset-wealth-management/high-net-worth-investor.html>

ⁱⁱ New York Life Investments, & RTi Research, N. Y. L. I. (2024). Inspiring women by partnering in their financial growth. In Research Insights [Report]. <https://www.newyorklifeinvestments.com/assets/documents/iit/women-and-investing/women-investing-research-report-2023.pdf>

ⁱⁱⁱ Transamerica Corporation. (2021). The future of wealth is female: Working with female clients through their various life journeys. In Insured Retirement Institute. https://www.irionline.org/wp-content/uploads/legacy/default-document-library/272669_0121_women-and-investing-white-paper_final_021021-update_digital.pdf

^v Fazzi, R. (2019, February 27). 'Mega' Advisor Teams Control Two-Thirds Of Client Assets, Study Says. Financial Advisor. <https://www.fa-mag.com/news/-mega-advisor-teams-control-two-thirds-of-client-assets--study-says-43532.html>

^v BNY Pershing. (2023). Next: the wealth management firm of the future: Driving Firm Growth and Success: A 2023 Mid-Year Update. In Wealthmanagement.com. <https://wmiq.wealthmanagement.com/wp-content/uploads/2023/08/WMIQ-Pershing-2023-Research-Report.pdf>



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