

CRAIN'S

NEW YORK BUSINESS

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Women account for only about 20% of our nation's financial advisors. Regulation, technology and changing customer demand help explain why.

For one, the modern financial advice business is only a few decades old. Until the 1990s, regulation dating to the Depression considered advice incidental to securities transactions. At the largest firms, advice only became central in the 1990s, when fee-based accounts started to replace commission-based accounts. Operating under a different regulatory regime, registered investment advisors—who are bound to a fiduciary standard and cannot receive commissions—began to experience growth at that time, as technology enabled them to serve customers more efficiently. In the 1980s and '90s the emergence of financial planning as a distinct professional discipline was a response to growing consumer demand for help with an expanding array of

issues, including retirement planning.

All of these changes—especially the decreasing emphasis on transactional sales, the greater emphasis on holistic advice, and the new technology permitting consumer-friendlier marketing—have made the financial advice business more attractive to women. As a result, the number of female advisors continues to grow, and the ones presented here represent a cross-section of standouts in the metropolitan area.

The profiles in this inaugural report are drawn from submitted nomination materials and Crain's Custom research; no individual or firm paid to be featured. Our list is not comprehensive, and we look forward to seeing more exceptional nominees for this honor in the years ahead.

Please join Crain's in congratulating this impressive inaugural class of Notable Women in Financial Advice.

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NOTABLE WOMEN IN FINANCIAL ADVICE

ELIZABETH DOOLEY

Managing Director, Senior Portfolio Manager
City National Rochdale

Elizabeth Dooley oversees a team that manages more than \$3.5 billion in assets at City National Rochdale, a registered investment advisory firm that is a wholly owned unit of Royal Bank of Canada. In addition to managing one of her firm's largest portfolios, Dooley supports some of the firm's largest clients and advisors. She is a chartered financial analyst who worked at several banks, including Mitsubishi Trust and Citibank, before joining City National Rochdale in 2000. Dooley is an active supporter of the Queens Library and the Child Center of New York, an organization with more than 50 locations and 100 programs in the city's most underserved communities. She was born and educated in Ireland.



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