

# Episode 11 - Women & Wealth

**John Pagliacci**

[00.00.01]

Hello everybody, welcome back. This is episode number 11 of Guardian Capital LP's "Buy The Way" Podcast. I am your host, John Pagliacci. I am excited today. We've got to change things up a little bit on this episode, and I'm welcoming in special guest Micha Choi from our private wealth affiliate, Guardian Capital Advisors (GCA). Micha is Vice President and Portfolio Manager at GCA. This is a group that works directly with high-net-worth clients and has really become the standout champion, Micha has I should say, has become the standout champion here at Guardian with regards to fostering greater dialogue around women in wealth and women and their wealth. Micha, great to be chatting with you as always. This is your first time on the show, so welcome. Thanks a lot for joining us.

**Micha Choi**

[00.00.44]

Hi John, thank you so much for having me. I'm excited to change things up for you.

**John Pagliacci**

[00.00.48]

Likewise, I think this could be the first of a few. So we'll see how this, let's see how this goes. But as I mentioned, I think that this is such an important topic when we talk about women and wealth. And hopefully our discussion today will provide some valuable insights both to existing financial advisors currently in the business, but also just more broadly, perhaps for younger women to give careers in finance perhaps more consideration in their early job hunt. So before we get into that, Micha, I did just want to hear a little bit, if you could, tell us about what your day to day might look like in your role and some of the work that you've been doing with GCA's Guardian Women initiative.

**Micha Choi**

[00.01.28]

Great. Thank you for the question. On the surface, my job is pretty traditional. I manage portfolios for high-net-worth individuals, families and foundations. And the core of my role is investment management. But because I deal with private clients, I end up spending more time speaking with them about their pressing issues that involve money. And a lot of their issues involve money. It can be thinking about their children getting married, or someone's in the hospital, or many other things that can come up. So that's my day to day. And I do focus a lot on business development and not in a salesy way, but more building relationships. And over time, my focus on that naturally shifted to serving more women clients. It wasn't intentional, but I noticed a lot of trends or things that kept repeating as I worked with clients over the years. Most of my client relationship in the beginning of my career, and even today, even if it's a couple, I would generally deal with one partner and the women clients were usually quiet in the meetings if they come. Even if it's their wealth that we're talking about. And this is a very well-known thing. I think it's very widely talked about now, but it keeps happening. It's a tough one to ignore. And that's why I wanted to do something about it and co-founded Guardian Women along with my wonderful colleague, Kimberly Hu Amadori. I wanted to create this to let women know that they can ask questions without judgment. And I thought a lot about, okay, how can we do this? How can we encourage women to feel comfortable speaking with someone from an investment industry where it wasn't really the

norm before? And that's a really meaningful part of my job. And it requires hosting events and attending women-focused conferences and forums. And I do speak a lot about women and wealth at these events.

**John Pagliacci**

[00.03.44]

Yeah. Well, I'm sure I only see a fraction of some of the stuff that you go out and do and host, but certainly from LinkedIn and other social avenues, I do see you out and about quite a bit. So kudos. The Guardian Women initiative has really taken on a life of its own thanks to you and your colleague there. So again, kudos for the great work. And looking forward to discussing this a bit further with you. So you mentioned your day-to-day role, and you've been here at GCA for a number of years now. You've been working in this capacity as a high net worth advisor to clients for a good number of years. What's your read on the current landscape of wealth, or maybe more specifically, the concentration of wealth here in Canada and what that might mean going forward.

**Micha Choi**

[00.04.30]

Well, Canada is in the midst of the largest intergenerational wealth transfer. And, while this is happening globally, it is happening in this country and a lot of that wealth is going to women first, because the boomer generation has amassed the biggest wealth so far. And those assets are transferring first to the wives who outlived their husbands in that generation. And women are estimated to control about \$4 trillion in assets in Canada by year 2028. That's only two years away, and that will be about a half of this country's investable assets. And women live longer. They inherit wealth leader in their lives. And more and more women are becoming the main financial decision makers in the family when they're not ready for it. And I do see it as a risk that they are not ready when they're going through this emotional period, say they lost their family member, or usually it's the husbands and they have to make the right decision for the rest of the family and also take care of themselves, but they haven't been given resources or have any relationship with the investment person that they can trust.

**John Pagliacci**

[00.05.48]

You've spoken, as we said earlier, you've spoken at a lot of different networking events and hosted them yourselves with regards to specifically catered to women, I should say. I'm curious about what you tend to hear from these women that you meet with, with regards to, two important aspects. So let me break this up into a two-part question. First, I'm curious more from a job opportunity standpoint, but also from a wealth management standpoint, so do you think the industry now is doing a better job at breaking down some of the traditional barriers that might have been in place for women getting into the field and creating more space for them in financial roles?

**Micha Choi**

[00.06.26]

This is a complicated question and I will answer that there has definitely been progress. I mean, I wouldn't be here if there hasn't been any progress. There's been more progress at the entry level. And I see that there's a lot more dialogue about inclusion and diversity from all levels in many organizations. And there is more visibility of women in the industry, because when I go to different industry events, I'm no longer the only woman in the room. However, the gap still exists. When I tried to explain this, I think of this story told by the

author David Foster Wallace. There are two young fish swimming along, and they meet an older fish swimming the other way, and the older fish nods at them and says, "Morning, boys, how's the water?" And the two young fish swim on for a bit, and then eventually one of them looks at the other and goes, what is water? The point of this is that the most obvious, important realities are often the ones that are hardest to see and talk about. So biases and barriers exist today for women. And it's there. It's all around us and it's there all the time. And it's hard to change the status quo. And it's not just for women, it's for anyone who, quote unquote, "are different." Many years ago, I was laughed at by the interviewer for answering that my career goal was eventually to become a portfolio manager, and I believed it. In a lot of these messages, or a lot of the barriers that are maybe told that, hey, women don't apply for financial roles, women don't want to be in the investment industry. It's not themselves that they think it. We just believe the external messaging that we have all around us. I think that's changing, but not fast enough. So for my part, I am vocal about hiring women and we have hired more deserving women talents on our team because of that. And I think we have to be intentional in our efforts as an industry.

### **John Pagliacci**

[00.08.47]

Okay, well that's great. Well, from a wealth management standpoint, obviously that's an area that you're intimately familiar with. So maybe the second part of my question that I brought up earlier is when you talk to your female clients, whether they're married, single, perhaps widowed, what sort of sense do you get regarding their engagement or their comfort, their satisfaction with the whole wealth building and investing journey?

### **Micha Choi**

[00.09.10]

I think the interest is there, for sure. It's not that women aren't interested in investing or money management that the participation is low. I think culturally and maybe systemically, that women were not supposed to be the sole financial decision makers. I do hear from clients time and time again, and they are successful and intelligent women coming to tell me, well, I gave the control to my partner because that was the right thing to do. That was what I was taught. That was the responsible thing. I did it lovingly and responsibly. And there is usually, this happens, we're having this conversation at the time when something happened. Now they have to be the sole financial decision makers in their family. And so I do think about this a lot. And I speak with clients and at these events a lot that we as an industry can change this. We can give resources and reach out to women clients proactively and not educate them because they're not intelligent, but educate them in how it works, how to work with an advisor, how accounts are structured, how that maybe giving all the control and putting everything in one spouse's name is not the correct way to do it. We have to proactively build trust and give confidence to women, and that's going to take more time. And I think once the trust is built, I do see that they have a higher risk tolerance. It's not that they didn't have risk tolerance, it's just that they weren't informed before or they didn't have any resources before. So I think that's really important to take time, and communicating with clients and encourage them to be more involved.

### **John Pagliacci**

[00.11.24]

That's interesting actually because one of the naive things that you hear or assume is that, yeah, women generally tend to be more conservative than men, which I'm sure to some degree could be true. But you know, the fact that you said there it's really more about you

have to build the trust and then they are willing to take on the investment risk. It's not like it's a hard no across the board. It's just a matter of perhaps that personal connection is perhaps a bit more important for the female's perspective. So interesting insight there. Let's talk about, you've obviously spent a lot of time and you've kind of made it a focus to bridge that gap and overcome some of the challenges of women feeling underserved from a wealth management standpoint. So this isn't a question necessarily directed at how you are addressing an underserved cohort of women, but how might you frame it for any advisors that are listening in the industry. What would you say to them to sort of think about in terms of bridging the potential service gap for clients that they may already have or clients that they're looking to sort of prospect to help provide perhaps a better level of service to cater to women's needs specifically.

**Micha Choi**

[00.12.34]

Yeah, this may be obvious. First thing is start with listening. Really understand the client's goals, and I rarely hear any woman giving me any numerical goals. They would never say, okay, I want what percentage per year or I want to have how many millions in your portfolio or what have you. So translating their non-numerical goals into the investment plan and trying not to prescribe a conservative portfolio for them because you feel that women are more risk-averse without really understanding their individuality, I think are good points. And I don't have hard data on this, but many times when I review a woman's portfolio set up by another advisor, when I transfer them over, on balance they're more conservative than their actual profile. So again, I don't have hard data on this, but this happens more often than you would think.

**John Pagliacci**

[00.13.43]

So perhaps, maybe a little bit of a disconnect in terms of that know-your-client type of requirement that they've, to your point, just prescribed something more conservative than what the client could actually really benefit from, perhaps.

**Micha Choi**

[00.13.57]

Exactly. And there is difference in communication style. Meryl Streep said that women speak men, but men do not speak women. So I think advisors should learn to communicate effectively to women. And that means maybe don't talk about jargons. Don't use so much jargons and make sure the client understands how the portfolio is going, even if they don't really answer. You just have to ensure that they have understood how the portfolio is going to be managed and how we're going to meet their objectives.

**John Pagliacci**

[00.14.36]

Yeah. Good point. Okay. Maybe let's move to an interesting area as we talk about aging and serving clients as they age. You know, the longevity has been a term or a phrase much in the news cycle of late. So I wanted to touch on some of the complexities, I guess, to be aware of and to navigate in a woman's life, particularly as they age. Can you maybe outline what some of those might be and how you how you approach them?

**Micha Choi**

[00.15.02]

Yeah, statistically, women have longer life expectancy and longevity, meaning they will have to deal with a lot more health costs later in life. And this is what we were talking about, the great wealth transfer when they're outliving husbands. So a lot of the times they don't have caregivers that's readily available for the other gender. So that's a big one. And women also have more caregiving responsibilities for parents, partners, again, what I talked about for children. I have spent so much time talking to women clients about their caregiving responsibilities, not necessarily for my male clients, that doesn't come up, maybe they don't like to talk about it or maybe they are not handling the responsibilities themselves. And also women go through significant health changes, all of them, at certain point in our lives, which I'm realizing as I enter that stage, is we talk a lot about perimenopause and menopause, which can impact their income. This is actually a major issue. A lot of women don't end up working at this point, or they need to make sure their children are taken care of because they can no longer care for different family members a certain way. So it's a financial issue that women have to deal with. And sometimes we ignore that fact because it's not in front of us right there. So having us as an advisor, advisors walking and talking them through this eventuality and being proactive about these events before they happen, I think it's really important. And they do happen.

### **John Pagliacci**

[00.16.55]

I want to maybe circle back to a comment you made, which I thought was interesting. As you know, I'm obviously a lot less, almost no client-facing connections directly myself in my role. So I don't have the opportunity to really understand the true goals and needs of the end investor. But the point you made about when you talk to women, it's almost never sort of numerical discussions. It's almost like the quality of life or the qualitative types of goals or concerns. So can we maybe circle back to that and spend a minute there. What are some of the most important goals or concerns for women from a wealth management standpoint that you tend to come across most and do they differ substantially from men you're finding?

### **Micha Choi**

[00.17.37]

I don't think the goals are necessarily different. I think they are maybe similar, the essence is similar. So you take care of your families, make sure you have enough income in retirement, be comfortable or leave assets when you pass. But how they communicate is usually different, right? Like I said, male clients will usually tell me, okay, I want 8% return a year or 5% return a year, or I want to get my portfolio to 1 million, 5 million, what have you. So that's maybe different. I do think in general, again I'm going to generalize, women do tend to have more life-oriented goals. Even if I ask them about investment objectives, they will tell me why I want to give a house to my kids. They make sure that they can afford a house, or I want to make sure that I can travel to Europe three times a year in retirement, or I want to make sure that that I give this significant sum to that hospital that I care about. So the goals are different. And what they would ask me is how much should I save or what should I do? So translating that, like you said qualitative, to this is what we're going to do. Let's find the timeline. Let's find the objectives. And how much risk are you willing to tolerate? Again, it goes back to what we do day in and day out. But the way we communicate it is different. I may not present the information in the same way to a woman client, and I usually put more context around it so they understand.

### **John Pagliacci**

[00.19.34]

I mean, we talked about generalities here and maybe trying to avoid them. I think this question is inherently a general one. So I apologize in advance. But I did want to ask you, when we talk about women, obviously a massive cohort, it's not just this small pocket of clientele, but are there commonalities that you sort of tend to see woven amongst the broad swath of your women clientele when it comes to their investing preferences or their risk tolerance, or is it just a myriad of differences?

**Micha Choi**

[00.20.05]

I don't want to generalize. So the short answer would be no. Everyone has different preferences and risk tolerance levels. So I don't want to say that. And I go into any meeting not thinking a client is a certain way before I have a conversation. But maybe you're asking, we talked about it earlier, if women are more risk averse, which is a common myth, and I really don't think it's true. I think women tend to be more careful because even if it's the assets they brought in, they think it's their families. And I think women are risk aware and don't invest through jargons. Women really want to make informed decisions. Think of how you purchase items versus your wife, John.

**John Pagliacci**

[00.20.58]

Oh, boy, are we really going there? My wife's going to listen to this. I gotta hold my tongue. Go ahead. Sorry.

**Micha Choi**

[00.21.01]

Well, you don't have to answer, but I'm going to bet that she puts more work into getting a better item and at a better price.

**John Pagliacci**

[00.21.11]

Oh, yeah. I'm an impulse buyer. The first thing. I'm not wasting time hunting down options. If it's there and it's a reasonable number, I'm taking it.

**Micha Choi**

[00.21.19]

Yeah. So my husband would do the same thing. He would say, my time is valuable. I don't have time. So I'm going to go walk into the store and buy that first item I see. Women don't generally do that. We would shop different stores and do research. So it's the same way that they would purchase items. They would approach investing and money management the same way, working with an advisor the same way. They're also used to taking more responsibilities at home. And women learn to keep house and we learn how to keep babies alive or we are supposed to do everything ourselves. So I think there is certain guilt that comes from outsourcing investment management too. I do hear this a lot. Maybe this will be surprising to you, John, is I hear so many times they come to me and say, I should be doing this myself. I should know how to invest money. There is a guilt to paying someone to have their investments managed. This is a remarkable thing that I realize, as I've worked with more and more women, that we don't talk about. So I think women are also less reactive to market volatilities. They never call me when there's something happening, big happening in the markets. I would call them and say, well, what can we do? There's nothing we can do,

right? Is what they answer. They're not reactive and wanting changes. So I think there are studies that suggest women are better investors because of this, because they're not reactive when something happens.

**John Pagliacci**

[00.23.14]

Yeah, it's a good point. I did want to ask you about that. Whether, as you service your clientele, do you tend to get calls more from the male or the female or both when volatility hits? Or I think you've just made the point that women are perhaps a little bit less emotional with their investing. And when volatility strikes, it's less of a panic, panic selling or wanting to be in and out of the markets. So, I mean, that's good to hear, but I have that fairly correct then.

**Micha Choi**

[00.23.42]

Yeah. Well, again, I have really wonderful male clients who don't make changes either. So I don't want to again, I don't want to generalize and give that kind of answer. What I noticed though, is that the women clients do give you the responsibility of making that decision. They generally won't challenge me in the same way maybe a male client would challenge me and say, is this the right thing? Shouldn't we be doing this? I think we should do this. But it's rare. Even, I have CEO clients, I have very senior women clients in their respective profession, they have humility and say, okay, I don't know much about the markets, so you make the right decision for me. So there's a bit of difference. Again, it's nuanced. I'm generalizing again.

**John Pagliacci**

[00.24.46]

No that's great. Really interesting insights that certainly on top of mind for me. So we're uncovering some new learnings. This has been awesome. Getting close to the end of our segment here, I did want to ask you maybe one more question, though, with regards to, again, I alluded to we likely have advisors listening to this that are potentially thinking about their own practice with their clients. Do you have any interesting or unique ways that some of our listeners, that our advisors could specifically attract some new female clientele?

**Micha Choi**

[00.25.16]

Thanks for the question, John. This is something I think about a lot continuously, and where Guardian woman came to be, is that we have to create spaces for women and make them feel welcome. I don't think calling women clients and say, please come to the meeting with your husband is the right way or only way to do this. And it hasn't been effective because I think a lot of advisors already do a very good job at trying to engage women. But I'm going to tell you, women don't do anything alone. I went to this executive dinner that everyone was sort of new, so no one knew one another. And it's all women. They're all executives in their own profession. And I was part of this roundtable discussion and there was, okay, let's take ten minutes. And one of the women that was sitting next to me says, okay, I'm going to go to the washroom. And the other two, another two women that we just met said, oh, yeah, I'll come with you. I don't think this ever happens among men.

**John Pagliacci**

[00.26.29]

That has never happened in the history of humanity for men. No. Carry on.

**Micha Choi**

[00.26.34]

This is what I'm talking about. This is what I'm talking about. This is why I think creating the space for women to come together is important. Not to exclude anybody. It's not to exclude men. But I think different conversations and confidence and information sharing happens when we're together by ourselves. So I think advisors who can create these shared experiences for women will be successful. And I have seen changes, and I've benefited from having Guardian Women as an initiative that I'm exposed to because I get to be invited to other communities like that and have more experiences and be in spaces where these changes are happening and the learning can happen and the confidence, it's confidence inducing. It's not that they didn't have the intelligence to have confidence, it's just that they didn't have a chance to foster it. And women are busy. I know men are busy too, but women usually have more responsibilities. We usually, women have professional careers and also have to handle a lot of family responsibilities themselves. So try not to be demanding. Mindful of this lack of time on women clients and make it easy as possible for them. Working with an advisor should never be a drag on their time, but be of help. So I think once you do this, it's such a rewarding experience to work with women. Work with any client is a rewarding experience, but particularly with women clients, the relationship is more sticky. And because women are naturally more nurturing and caring, they tend to refer more clients too.

**John Pagliacci**

[00.28.43]

I love that. Yeah. I mean, this isn't a revelation by any stretch, but we're social beings, right? And I think as you made it sound there, women tend to be perhaps maybe a little bit more. And so it's, to your earlier point where trust is so important, and like you said, the risk tolerance is there, but until they trust you, they're kind of not willing to take that next step. So these spaces that you're opening up, I think can go a long way to help advisors build that connection. Obviously, again, I'm not reinventing the wheel with these comments, but that trust element can come through, through some of these types of events that can carry on for an ongoing type of cycle with clients and prospects to bring, like you said, those referrals in as well. So excellent stuff there. We are at the end of the segment and you're a first timer here, so you may not be aware, but when we come to the end of each episode, I've put together a segment that I call, oh, by the way, which is really a spot where we can talk about really anything. It doesn't have to be finance related, but some interesting tidbits of information that perhaps you have come across lately or useful trivia for dinner parties. Have at it. And you can kind of take it wherever you'd like. I am going to take a pass this time around. It just feels perhaps a little bit disingenuous on an episode focused on women and wealth, for me to chime in with an interesting tidbit, I'm going to leave that to you. So do you have anything that you would like to share as an interesting tidbit for us?

**Micha Choi**

[00.30.09]

Thanks, John. I don't know if it's an interesting tidbit. I think I already alluded to what I'm going to say. I do want to leave the listeners with this idea. The future of wealth is female. We have built an incredibly successful wealth management industry, largely serving one gender. We have proven how successful business can be when it serves one group well. If we bring the same intentionality to serving women. The opportunity, I think, will be enormous.

**John Pagliacci**

[00.30.41]

Excellent. Well, Micha, that is a wrap on episode 11. You're a first timer, but I thought that was excellent. I would love to have you back again if you'd be willing. I really appreciate your time today. Listeners, really appreciate you tuning in, as usual to take in this latest episode. I think this is an area, this topic that gets far less attention than it deserves. So we will likely come back with some more on this because I thought, again, this was a really nice discussion. Thanks again for listening. If you did find this insightful and you're enjoying the podcast, please give us a follow so you don't miss any episodes as we go forward. And of course, we always do welcome your feedback or with any questions that you'd like to have us address on future episodes. So please don't hesitate to reach out. You can hit us up at [Insights@GuardianCapital.com](mailto:Insights@GuardianCapital.com). Thanks again Micha. Thanks everybody. Take care and we will catch you next time.

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