



BROKERS
I R E L A N D

SUPPORTING WOMEN IN FINANCIAL BROKERAGE



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Introduction

This paper draws on insights from the “Value of Advice White Paper” alongside international studies to examine the factors influencing women’s participation in financial brokerage. It sets out to identify the key supports necessary for encouraging, assisting and retaining women in the role of Financial Broker, offering a comprehensive overview of the current landscape and practical recommendations for the industry.



Barriers to Women Becoming Brokers



Lack of Awareness and Role Models

Many women are unaware of the opportunities available within the financial services industry and within brokerages. A historical lack of visible female role models can deter women from considering this career path.

Perceived Gender Bias

The financial sector is often seen as male dominated, with potential for unconscious bias in hiring or the promotion processes. This perception may discourage women from pursuing advancement.

Work Life Balance Concerns

The perception that long or inflexible hours are required can make the profession less attractive, particularly for women balancing family or other commitments.

Networking and Mentorship Gaps

A lack of accessible mentorship programmes and professional networks can limit support for women starting out in the industry.

Confidence and Self Advocacy

Societal and internalised expectations can sometimes impact women's confidence in pursuing entrepreneurial or leadership roles within brokerage.

Risk Aversion

Women who have the skills and qualifications to become brokers may still hesitate due to greater risk aversion, particularly when leaving the perceived stability of a corporate environment. This caution can make the transition to an independent, entrepreneurial role feel disproportionately uncertain.

Feeder Channels

Banks etc, whilst they are often female dominated, historically managerial roles tend to be male dominated.

What Would Attract Women to Become Financial Brokers?



Flexible Working Arrangements

Promoting work life balance through flexible hours or remote working options can make the profession more appealing.

Clear Career Progression

Outlining transparent advancement pathways, including leadership opportunities, can encourage more women to enter and remain in the field.

Showcasing Female Success Stories

Highlighting the achievements of women in brokerage helps inspire and motivate prospective entrants.

Supportive Professional Networks

Establishing women focused networking events and peer groups can foster a sense of belonging and shared learning.

Inclusive Culture

Proactive efforts to ensure an inclusive and respectful workplace are vital in attracting and retaining female talent.

Operating Independently

The opportunity to operate independently and build a business on their own terms is a significant draw for many women. The ability to directly link their efforts to their financial rewards, without the constraints of traditional corporate structures and sales KPIs.

Addressing Risk Aversion

Brokerages seeking to attract female professionals may benefit from offering higher base salaries that emphasise financial stability. Prioritising a compensation model centred on competitive fixed pay, combined with a strong commitment to quality service and regulatory compliance, can create a more appealing and secure work environment. This approach supports professional growth and fosters a culture where excellence and adherence to best practices are rewarded.

The Value of Advice and the Role of Women Brokers

Recent data from the “Value of Advice White Paper” demonstrates the significant positive impact Financial Brokers have on their clients’ financial wellbeing. Clients who work with brokers experience improved financial outcomes, clearer goal setting, and greater confidence in their financial decision making. These benefits are evidenced by real world case studies where personalised advice leads to meaningful improvements in clients’ long term financial security and peace of mind.

Women entering the profession are uniquely positioned to further enhance these outcomes. International research supports this, according to a 2020 study by the Centre for Financial Planning in the United States, clients of female financial advisers report higher satisfaction, citing better communication, greater empathy, and a more holistic approach to planning. Similarly, a 2021 report from the Financial Planning Standards Board (FPSB) found that women advisers are more likely to focus on client education, building long term relationships, and personalised, values-based advice. These qualities are highly valued by clients and contribute to stronger client trust and loyalty.

By increasing gender diversity, the profession can offer more tailored support to a broader client base, strengthening trust and the overall reputation of the sector. International studies also show that teams with greater gender diversity outperform less diverse teams in terms of innovation and client satisfaction, as highlighted by research from McKinsey & Company and the CFA Institute.



Strengths of Women as Financial Brokers



Empathy

Women often excel in building trusting client relationships due to strong listening skills and a genuine understanding of client needs. International research consistently finds that empathy is a key driver of client satisfaction and retention.

Attention to Detail

High standards in compliance, documentation, and regulatory adherence are frequently demonstrated by women in the profession.

Collaborative Approach

Women tend to foster teamwork and open communication, contributing positively to workplace culture and client service.

Adaptability

Female brokers often display flexibility and resilience, adapting effectively to industry changes and client requirements.

Changing Client Base

While the population is underserved by the limited number of Financial Brokers in the industry, female clients are even more so. Clients can regularly seek advice from what is familiar to them and no matter their gender can prefer to work with female advisers more often than male, somewhat like going to a doctor. This cohort of clients is growing at a significant pace and thus presenting a great opportunity for female brokers.

Embrace Your Differences

Women should stand tall and not feel pressured to conform to stereotypes or fit into a so-called “man’s world.”



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Strategies and Opportunities

One effective way to tackle the barriers identified above is to highlight and celebrate the tangible benefits that brokers deliver.

Sharing case studies and success stories, especially those involving female brokers, can inspire more women to envision themselves in this role. International studies such as those by the World Economic Forum show that visible role models and supportive networks are key factors in attracting women to financial services careers. Increased diversity among brokers leads to more innovative solutions and improved client satisfaction.

Mentorship and supportive professional networks are essential. By expanding mentorship programmes and actively connecting new entrants with experienced professionals, the industry can help close the support gap for women. The White Paper and global research both underscore the need for ongoing professional development and adherence to ethical standards, areas where women can lead and excel.



Supports from Brokers Ireland for Women Starting Brokerages



Free Membership period: Offer complimentary Brokers Ireland membership for the first three months to brokers establishing their own brokerages, reducing financial barriers to entry.



Dedicated Training and Workshops: Provide specialised training sessions focused on business development, and leadership skills tailored for women.



Networking Events: Host regular events and forums specifically around topics that would be of interest to women in brokerage, enabling knowledge sharing and peer support.



Mentor Programme: Introduce a formal mentor programme that pairs new female brokers with experienced professionals in the industry. This initiative would provide guidance, share industry insights, and foster personal development, helping new entrants build confidence and navigate early career challenges. Regular check-ins and networking opportunities within the programme would further strengthen professional relationships and encourage long-term success.



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Encouraging Women into the Sector

Ultimately, cultivating a more inclusive and supportive environment benefits everyone: clients, brokers, and the wider community.

As Brokers Ireland continues its efforts to break down barriers and champion diversity, encouraging women to set up a financial brokerage is not just about equity, it is about delivering better outcomes for all. With targeted initiatives, strong role models, and a commitment to inclusion, the Financial Broker community can ensure that the profession thrives now and into the future.



Conclusion

By recognising and addressing the barriers faced by women, highlighting their unique strengths, and offering meaningful supports, Brokers Ireland can play a pivotal role in empowering more women to thrive as Financial Brokers.

International evidence makes it clear that when women are supported and represented in financial advice, clients and the profession as a whole benefit. We invite feedback and collaboration from our members as we continue to build a more diverse and inclusive profession.

