

in touch with | heather ettinger, fairport asset management



PHOTO BY DON BENSMAN

Heather Ettinger, in 2008, was named one of the top 50 distinguished women in wealth management. The executive vice president with Fairport Asset Management dedicates her professional practice and community involvement to advancing the interests of women and girls. Her Solutions for Women seminars aim to enlighten women on investing, financial planning, and socially responsible philanthropic giving.

Q | What was it like to be named by *Wealth Manager* magazine as one of the “Top 50 Distinguished Women in Wealth Management?”

A | It is very fulfilling to be recognized for a lifetime of hard work. After 25 years of striving to deliver top-quality wealth

management, I am honored to be included with such an esteemed list of professionals.

Q | What is the profile of one of your typical clients?

A | There is not a typical client, as we work to understand what makes each client’s situation unique. We like to “get in their shoes.” While we have developed some distinctive strategies for women going through major life transitions, such as the loss of a spouse/partner or job change, all of our clients come to us for responsible wealth management, innovative solutions and the highest levels of service.

Q | What are the main differences in wealth management between men and women?

A | Men tend to be focused on more immediate outcomes whereas women are stewards in the broadest sense. They are used to multi-tasking and handling the wide-ranging demands of family life. While many are treated as if they don’t have knowledge, women likely know more about the family budget than men, due to handling the family’s daily needs. Importantly, women are excellent at looking at the big picture and forecasting into the future.

Q | You’ve stated that women need to “step up” in terms of wealth management. Could you expound on that?

A | By 2010 it is estimated that 60 percent of the wealth in this country will be controlled by women. In addition, 90 percent of women will manage the family finances at some point in their life. Also, women make over 80 percent of the consumer purchasing decisions in this country. Women need to take charge of their money and think strategically and thoughtfully about how they put it to the best use. Can you imagine the social change women could set in motion over the next 10 years with our power of the purse?

Q | Considering today’s climate, how does someone go about finding a trustworthy wealth manager?

A | While trustworthiness is critical, it is imperative that you find a wealth manager that has the skill set that you need. If you needed brain surgery, you would not go to a dentist. While they are both doctors, they have very different areas of expertise. Similarly, in the world of wealth management, it is critical that you identify professionals who have skills that you need. A good starting place is to identify a friend in a similar situation (a fellow executive woman with young children or someone who has lost her spouse) and ask who they work with.

Q | How did you get involved in wealth management?

A | I was very fortunate to attend Laurel School, an all-girls school known for understanding how girls learn best. I was encouraged to pursue my love of math and problem solving and went on to major in economics at Dartmouth College. Being a woman in a male-dominated field is not easy. But here is a little known fact: while women are only 17 percent of the wealth advisors, we are four of the top five relationship managers, meaning we retain and are referred by more clients! Perhaps it is because we are big-picture thinkers, have good interpersonal skills, love to find customized solutions, and really listen to our clients and their needs. I think Laurel gave me the foundation to believe that I could fulfill my promise and better the world.

Q | Why should a woman consider attending your Solutions for Women seminars?

A | The seminars provide a confidential and safe learning environment without any sales pitches. Often the seminars are held at homes or over lunch with a small group of friends. Not only will women discover helpful and actionable ideas, we teach in a format that is specific to women’s learning styles. While many seminars use scare tactics and talk down to participants, our program is interactive and uses identifiable case studies. We want the participants to feel empowered with the skills, knowledge, and confidence to take action. ■

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