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## Women's Stories Spotlight the Need to 'Do Better'

A recent blog series illustrates in graphic detail what women in the industry have been putting up with for some time.

By Janet Levaux | November 25, 2019



A woman in the financial services industry who was raped four years ago at the home of a former colleague

is speaking out for the first time since the attack. Her story and others like it are garnering more attention and discussion in light of crude comments made by investment advisor Ken Fisher, which have put a fresh spotlight on all types of bad behavior in financial services — including those that are criminal in nature.

After “processing it” and discussing it with a therapist and others, “I’m now empowered ... to bring awareness that [rape, along with physical and verbal harassment] exist and for us all to be allies” against them, said Mary Moore of Advice Pay, an online billing and payment platform for financial planners. “So now when others see something [untoward happening], they will stand up.”

Shortly after she was raped, Moore described what happened to her to another person, “She did not believe me. And if a victim gets a negative reaction immediately then they will not share [the truth] with others. I want those who hear [about these incidents] to know how important it is to believe [the victims]. And I hope those who have had this experience know that they are not alone and that they are supported.”

She and her husband Alan Moore, CEO of XY Planning Network, believe the media should be willing to publish stories from anonymous sources, since many victims are not comfortable sharing their names and then their stories do not get told. They want women “to be aware and empowered” by such accounts, Alan said.

Mary recently shared her story with Sonya Dreizler, who was present when Fisher made his recent lewd remarks at the Tiburon CEO Summit on Oct. 8. Dreizler, head of the ESG-investing consultancy Solutions with Sonya, spent the past year or so working on a blog series with “real stories of sexual harassment, assault and discrimination” in the industry.

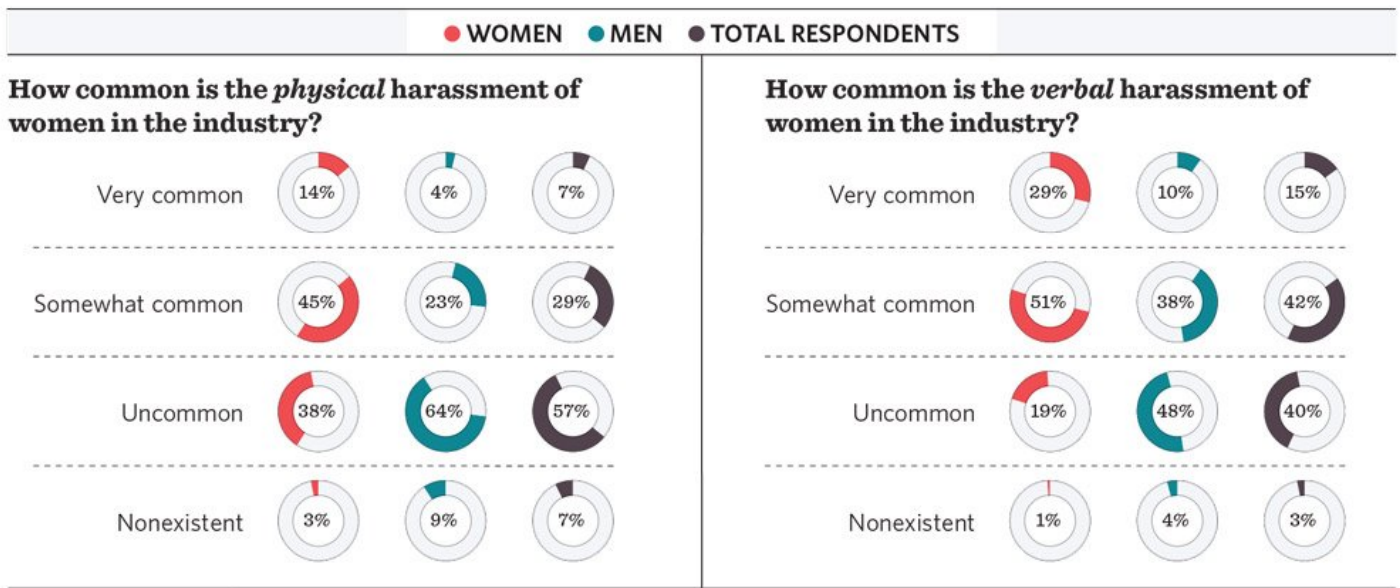
In one blog posted in October, Dreizler recalled an event when she was “invited up to a fellow attendee’s hotel room, propositioned at a networking mixer and invited to a strip club for a business meeting.” Similar incidents were told to her by 40 women, most of whom wish to remain anonymous.

She began requesting stories from women who had experienced harassment earlier this year and spoke with Mary and other victims before Fisher made his latest lewd comments. “The response was overwhelming,” she said in her introductory online post.

“Within 24 hours, dozens of women messaged me with their stories. As women who know me vouched for my ability to keep their privacy, more stories rolled in. ... Women I have never met poured their hearts out to me. The palpable fear associated with telling these stories was also remarkable,” Dreizler explained.

Her aim for the “Do Better” series has been for members of the industry to genuinely and patiently listen “to women’s experiences to better understand the problem” before moving to address it,” she said. “Unchecked bad behavior runs rampant at many financial-services conferences,” she added.

In the blog series, the executive recalls talking with a group of men at an industry event, one of whom “made a joke about raping me; the other men in the circle either laughed or said nothing ... . I have many personal experiences with sexual harassment, assault and discrimination, and almost every woman I know who has worked in financial services for an extended amount of time has her own set of stories.”



Source: Online Investment Advisor/ThinkAdvisor poll conducted from 11/9-11/19, 2019. Note: Percentages may not total 100 due to rounding.

## Gender-Based Views

A key motivation for Dreizler's writings on harassment is "the big gap between what women and men perceive," she said in an interview. "While this may make sense, it's frustrating for women on the receiving end of harassment."

A recent Investment Advisor/ThinkAdvisor poll completed by over 1,350 respondents bears this out. The majority of female survey participants, 59%, say the physical harassment of women is somewhat or very common in the industry vs. just 27% or men. Most men taking the poll, 73%, believe the physical harassment of women is uncommon or nonexistent in financial services vs. 41% of women.

"I'd like men in industry to really understand the depth and breadth of harassment, assault and discrimination that happens in financial services, and that's why I thought I needed to tell stories ... that would resonate with them," Dreizler said.

In this publication's poll, the vast majority of women, 80%, believe the verbal harassment of women is somewhat or very common in financial services vs. less than half, 48%, of men. Only 20% of women say this behavior is uncommon or nonexistent in the industry vs. 52% or men.

In addition to the gap in perceptions of harassment and assault, "Women do not talk about [these issues] generally because it is dangerous to our careers," Dreizler said.

"That's why I thought about how I could make that leap for men not participating in this harassment to what women face. I could only do that by collecting the stories anonymously" and sharing them online, she explained.

"We are not ready to talk about [these issues] as an industry. But I do not want the harassment topic in financial services to be a 2019" discussion topic, Dreizler added. "I hope it is a start to the conversation."

## **What to Do**

The industry would do well to begin improving its treatment of women by looking at what goes on at conferences. "So much bad behavior happens at these events, so it's a great place to reverse the trends," Dreizler said.

Conference organizers “have a responsibility to create and maintain a safe and welcoming environment for all participants,” she explained. Plus, they should have codes of conduct that attendees, sponsors, speakers and staff must agree to.

XY Planning Network, which Alan leads, has an anti-harassment policy for its conferences. He says this approach was prompted by his wife’s experience. Cambridge Investment Research recently instituted a code of conduct, too.

This publication’s survey finds that both women and men agree on such reforms. A clear majority, 87%, of those completing the poll says events, firms and industry groups should have clear policies/programs to stop harassment/bad behavior, do more to promote women and support diversity, including quotas to boost board diversity, and take other measures.

Most, 71%, say the industry should end mandatory arbitration and give employees the right to sue employers if they experience sexual harassment on the job. Over 300 survey respondents commented on other specific steps the industry should take; several described the need for mandatory continuing education on sexual harassment with penalties for inappropriate conduct, for instance.

According to Dreizler, the Financial Industry Regulatory Authority “should consider updating it’s regulations around disclosure of harassment.” Today, arbitration that involves harassment cases are not disclosed on FINRA’s BrokerCheck website, “so a broker who has been fired or ‘allowed to resign’ from one firm, can go on to the next firm and do the same thing again with no warning to the new firm.”

In a statement, FINRA said its work is based on a “statutory mandate and focuses on investor protection and market integrity.” Information about potential sexual harassment in the workplace “generally is not solicited on the Forms U4 or U5, as the forms are designed to focus on information specific to investment-related and investor protection matters.”

The group added that it “recognizes the important role of the U.S. Equal Employment Opportunity Commission and its state and local counterparts to provide redress for discrimination and harassment issues in the workplace.”

Nearly 100 claims made by women involving sexual harassment or hostile work environments and found in BrokerCheck, dating back to 1988, were compiled last year by the independent news group The Intercept and the non-profit Investigative Fund.

Of these claims, 17 women won an award, and 60 were denied or dismissed. In the remaining cases, many arbitrators denied gender-related claims but granted awards on unrelated claims or were unclear about which exact claims were being addressed, the news analysis found.

(For the 14 cases of sexual harassment cases involving men, eight lost, four won, one received an award on an unrelated claim and one was expunged.)

As one survey respondent summed up possible remedies for bad behavior in general, including regulatory measures with different layers of severity: "We have to bring it to light more often and not sweep it under the rug. Sadly, Ken Fisher isn't unique. He's just the one who got caught."

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