

&Partners flags college pipeline gap in push for more women advisors

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By Andrew Cohen, *InvestmentNews*

The \$52 billion hybrid RIA, which has 41% of advisor teams led by women, says stronger university pathways are critical to boosting female advisor headcount across the industry.

Hybrid RIA and broker-dealer firm [&Partners](#) is calling on the wealth management industry to address the financial advisor gender gap to better serve women clients who prefer receiving advice from a woman.

Projections for the ongoing Great Wealth Transfer estimate that U.S. women will control \$34 trillion in investable assets by 2030, which is three times the quantity they possessed at the start of the current decade. “We do not have enough female advisors in the industry to meet current and future demand,” said &Partners CEO [David Kowach](#), who was the CEO of Wells Fargo before he co-founded &Partners in 2023.

&Partners spans over 110 advisor practices overseeing approximately \$52 billion in pre-hire assets, and 41 percent of its advisor teams are led by women. That figure is nearly twice the percentage of certified financial planners who are women, which the CFP Board has said to be around 23%. &Partners co-founder [Kristi Mitchem](#) says that 25% of women have expressed a preference to work with a woman advisor.

“What we find is that the response of many of the larger players in the industry has been to put in place programs which are sort of more lip speak than reality — diversity programs and educational programs, which really at the end of the day don't change the number of women coming into our industry or the success of women in our industry,” said Mitchem.

&Partners has identified three core strategies the wealth management industry should follow to grow its base of women advisors — including boosting visibility of existing successful female advisors, creating clearer educational and university-to-advisory pipelines, and investing in support for women advisors to scale their practices over time. “She can be what she can see,” said Mitchem.

“We have seen the number of planning and financial advice programs offered at educational and academic institutions increase over the last several years,” Mitchem added. “It's grown about threefold, but there still are very few universities and colleges which offer an educational platform for people that are going to be seeking a career in financial services.”

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With March being Women's History Month, several RIAs have taken action to support female advisors. Prime Capital Financial recently announced that it helped the Future of Finance Scholarship Fund pass \$100,000 in donations towards young women pursuing careers in financial services.

Creative Planning, one of the industry's largest RIAs, will take the helm of the Women's Forum to expand its educational events and resources focused on helping women advance their careers in finance. Mercer Advisors formed a new Woman & Wealth unit this month focused on serving female clients.

"It's really important to note that women face distinct financial challenges, particularly as it relates to longer longevity, and that means distribution planning is incredibly important for them," said Mitchem.

&Partners added in its press release that women tend to seek advisors who understand circumstances around eldercare, widowhood, or divorce. The hybrid RIA has set forward plans to reach \$120 billion in client assets by 2028, while offering equity to help attract advisors to the firm.

"When women can own a piece of their own business, when they can be an equity participant in the platform that truly supports advisors in terms of freedom and flexibility, it appeals to women. We think that's a really incredible proof statement around what this industry needs to do to attract and retain more female talent," Mitchem said.

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