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How to create an environment friendly to LGBTQ investors

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SPECIAL TO THE GLOBE AND MAIL

PUBLISHED APRIL 12, 2019

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'LGBTQ people have long been discriminated against and want to have a relationship with a financial advisor in which they will be respected and don't have to face judgment,' says Bernardine Perreira, financial advisor with the Perreira Wealth Advisory team at Raymond James Ltd.

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For financial advisors, creating a safe, inclusive environment for clients who are lesbian, gay, bisexual, trans, queer or questioning, or two-spirited (LGBTQ) is key to ensuring that these clients are valued and treated with dignity.

“LGBTQ people have long been discriminated against and want to have a relationship with a financial advisor in which they will be respected and don’t have to face judgment,” says Bernardine Perreira, a financial advisor with the Perreira Wealth Advisory team at Raymond James Ltd. in Toronto.

“Not having a practice that is LGBTQ-friendly could lead prospective clients from these potentially lucrative groups to seek services elsewhere – where they are treated with respect, welcomed and understood,” she adds.

At the same time, if LGBTQ clients want to receive the best financial advice possible, it’s important for them to be “out” to their advisors, Ms. Perreira says.

One way advisors can welcome disclosure is by asking open-ended questions about clients’ lives, such as whether they’re married or in a common-law partnership.

However, as a general rule, it’s important never to ask a client directly to reveal their sexual orientation or gender identity. Not only is it disrespectful, but it could be considered discrimination, says Ashley McGhee, education and training specialist at The 519, an LGBTQ community centre in Toronto.

“Gender identity and sexual orientation are protected under the human rights legislation and, as such, should not factor into how anyone is able to access goods and services, which in this case are financial,” adds Mx. McGhee, who uses the honorific Mx.

It’s vital to let the client take the lead in revealing who they are, and not ask intrusive questions. “If you find yourself wanting to ask questions of your queer and trans clients, ask yourself, ‘Would I ask these questions of my heterosexual and cisgender clients?’” Mx. McGhee says. If the answer is no, then don’t ask.

Advisors can indicate that their office is a safe space for the community by using visual imagery, such as a small rainbow or trans pride flag. This signifies to prospective and current LGBTQ clients that you’re possibly open and willing to support their needs, Mx. McGhee says.

Advisors can also use posters that include depictions of queer and trans families accessing financial services. It’s always beneficial to show a diverse representation of people in the

imagery used around your office and communications materials, she adds.

An advisor could also ask for someone's pronouns when first meeting a client by saying, "For our time together, how may I best refer to you?"

"We don't guess people's names, so we shouldn't be guessing what their pronouns are," Mx. McGhee adds.

Where advisors can run into complications with pronouns is if paperwork requires selecting a male or female gender. "It can be very binary," Ms. Perreira says.

Recently, she had a client who preferred not to specify a gender on Raymond James forms. Ms. Perreira called the office of the firm's vice-president of operations and asked when the firm would start supporting non-binary identification. (Several provinces already provide a non-binary option on their birth certificates.) She was pleased to discover that the firm had already begun the process of redesigning its applications to accommodate trans and non-binary clients better.

It's also a good idea for advisors and client-facing staff to drop terms such as "sir" and "ma'am" when speaking with new clients. Those terms don't resonate with everybody, regardless of their gender identity. "It's especially queer, trans and non-binary folks who get misgendered and it's that kind of experience that causes harm," Mx. McGhee adds.

The same caution should be used before referring to a client's spouse as their "wife" or "husband," regardless of whether an advisor suspects the client is in a heterosexual or same-sex relationship, says Heather Richardson, investment advisor, vice-president and regional manager of Atlantic Canada at TD Wealth Private Wealth Management in Halifax.

Of course, if a client refers to a spouse in those terms, then follow their lead, she adds. Otherwise, it's better to use the word "partner" in reference to significant others.

"Using language that doesn't paint somebody into a box is important," Ms. Richardson says, "and it's a good indicator to those of us from the LGBTQ community that we're dealing with somebody who is sensitive to things like that."

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