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NEW YORK, Feb 18 (Reuters) - When clients tell financial adviser Catherine Valega that they want to invest their money in women, they are not always clear what they mean.

To be honest, there is no real answer yet.

If you have less than \$1 million, investing with a gender lens typically means buying shares in mutual funds or exchange-traded funds that pick stocks with the goal of advancing the interests of women. For direct investments in women-led firms or businesses focused on women's issues, you have to meet the high minimum investments of impact venture capital funds.

There are now some 35 options of gender lens funds. Total assets invested in gender account for \$2.4 billion, according to a 2018 report on gender lens investing from Veris Wealth Partners. That is up from eight options and just \$100 million four years ago. In contrast, there are some 10,000-plus other funds in the general market.

Most investors do not put their whole portfolio through a gender lens. For one thing, the options are extremely limited for retirement plans, because they do not have long enough track records or enough assets to be considered.

So those who participate are mostly allocating a portion of their Roth IRAs or taxable brokerage accounts to gender funds, said financial adviser Liz Windisch of Denver. Only one of Windisch's clients so far has wanted to go all in.

"She was sitting on a lot of cash for a long time, because she didn't want to support companies that sold guns or tobacco," Windisch said. "We worked up to: 'Wouldn't you rather have your money work for you, but also put that money where your values are?'"

For now, most of the clients that work with advisers like Valega, who is based near Boston, and Windisch are stepping in cautiously and not fixated on garnering outsized returns. This is a long game for them.

"I am a big believer in investing in companies that are doing the right thing, I do see them outperforming over the long term," Valega said.

Windisch has yet to hear from a dissatisfied client who is worried over lagging returns. If they lost half, maybe she would get calls, she said, but, "If it's 7% instead