Talking Everyone's Language

HSBC
Premier

Contents

Introduction

Michelle Andrews
Head of UK Premier and Wealth Insights,
HSBC UK

At HSBC UK, we know that investing successfully can have a hugely positive impact on household wealth and wellbeing. That's why we are passionate about supporting our customers in achieving an investment strategy that is right for them.

That means moving with the times, aligning our service to best meet the needs of every client and making changes when we notice that there might be better ways to help customers to reach their financial goals.

One of the biggest cultural shifts that we are currently responding to at HSBC UK is the growing wealth of women. The number of female millionaires in the UK is set to outstrip male millionaires by 2020[1] and by the same year 66 percent of the world's wealth will be in the hands of women[2].

That's a huge change for the financial services industry to take on board, and we believe that responding to it is vital. HSBC UK believes unlocking the investment potential of female customers will not only benefit UK society as a whole, allowing women to invest more easily and with more confidence to deliver multiple economic and social benefits for the UK, but it will also benefit the bank commercially.

We have commissioned this report to find out more about the subtle but important differences between the genders when it comes to investing, what might persuade more women to be proactive about wealth creation and how we can best help address a changing demographic.

My own experience and the experiences of HSBC UK's Relationship Managers[3] suggests that while gender does not define the way we manage our money, there are subtle but noticeable factors that may put some women off investing.

Most importantly, our research shows that these factors are fixable, and it is up to our industry to make changes to ensure that the service we provide is accessible and relevant to all those who want to put their finances on a solid footing for the future.

In designing this report, we've conducted extensive qualitative and quantitative research amongst our customers, our Relationship Managers and the UK population as a whole.

We are truly grateful for the insight they've given us into what drives different people to manage their money in different ways.

We will be using these research findings to roll out a comprehensive set of initiatives that we believe will allow us to better address the investment needs of female customers across HSBC UK's Wealth Management Business.

We believe these initiatives will help improve the delivery of investment advice for all our customers as we believe all investors will benefit from a more flexible and accessible approach to wealth management advice.

I've found the results of our research eye opening. They've made me think hard about how I manage my own investments, and about the motivations and aspirations of all of our customers. I hope you find them as interesting as I do.

Many thanks for reading,

Michelle Andrews
Head of UK Premier and Wealth Insights,
HSBC UK

HSBC UK believes unlocking the investment potential of female customers will not only benefit the Bank commercially, it will also benefit UK society as a whole

Michelle Andrews

Methodology

Our research into Women and Investment has been in three parts:

1

We undertook a YouGov survey in October 2017, asking 2000 men and women across the UK with more than £10,000 in their savings accounts about their savings and investment habits and about their attitude to risk.

2

We conducted a total of 24 x two hour in-depth interviews with HSBC UK clients. Of these, 15 were amongst women, and to ensure we understood the differences between genders, 9 were amongst men. 10 were HSBC UK wealth customers, and 14 held their wealth elsewhere. Respondents were all in some way responsible for wealth management decision making and held between £150,000 and several millions.

3

We also undertook 13 interviews with HSBC UK Relationship Managers and other senior members of the HSBC Wealth and Premier teams exploring the investment approaches of their male and female clients.

Executive summary

Our research produced the following findings:

1

Women and men are drawn to different investment products which may have very different outcomes

Men are more likely than women to hold a wide range of investment products including; an Individual Savings Account (ISA[4]) which offers a tax-efficient way to either invest or save or shared investments that allow you to pool your money with other people and invest in the world stock markets (OEICs[5])

Fig One: The difference in investment products held by men and women

Type of Product Held	Male Respondent	Female Respondent
Cash ISA	66pc	72pc
Equity ISA	36pc	19pc
Stocks and Shares (Not as part of an ISA or share scheme)	42pc	28pc
Unit Trust / OEIC	14pc	7pc
Property / Land / Buy to let (Excluding your own home)	12pc	13pc

2

Different attitudes to risk affect which investment products men and women choose

There are some subtle differences in attitudes between the genders towards the way that investments perform. These include:

- Differing risk perceptions. 72 per cent of women say they do not like to take investment risks compared with 54 per cent of men.
- Women are more likely to believe that stocks and shares investments are too risky. Half of women say this versus only 32 per cent of men.
- Women are more focused on avoiding loss than they are on gaining growth.[6]

3

Women find financial jargon more off-putting than male counterparts

- HSBC UK Relationship Managers reported that, in general, more women than men were put off by the use of words that could be construed as financial 'jargon'. This was particularly true amongst customers from the older generation (65+) according to interviews with Relationship Managers.
- Over a third (35 per cent) of female survey respondents said that they found financial jargon off-putting, compared with 26 per cent of men.

4

A number of social barriers prevent women from investing

Both our quantitative and qualitative research identified specific issues that may put women at a disadvantage when investing. These include:

- Lack of time: Our survey showed that 17 per cent of women spent more than a month researching investment options opposed to 13 per cent of men, while Relationship Managers interviews also indicated that women often wished to take materials home with them and spend longer considering them before making decisions.
- Lack of peer motivation: If friends and family do not talk about investment, women are more likely to feel that it is not for them, or not for their current stage and lifestyle.

5

There are subtle differences in investment motivators between the genders

- Women are motivated by different things when it comes to their money
- Relationship Managers reported that women are often more interested in planning for inheritance tax and other forms of protection when deciding on their investments. In addition, there are also many high-net-worth women whose strategies are more aggressive.

HSBC UK has made a number of key commitments in response to these findings. These include:

- **Trialling split, flexible appointments:**
  The trial of split appointments will give customers time to consider the information received in their first appointment and then have a follow up appointment to ask for clarification or follow up questions.

- **Coaching our staff:**
  Front line staff will receive coaching on the report findings and its implications to help them provide a more tailored service to customers.

- **Holding female-focused investment events:**
  HSBC UK will host investment events for female customers, aiming to provide existing and potential customers with an understanding of the investment landscape and encourage peer motivation.

Gender and product choice

While our research reveals subtle differences in investment style between men and women, it is clear that gender is not the key influencer on decisions on what to do with money. The decisions are shaped by background, upbringing, career context, life stage and past investing history.

Our study reveals that some assets are more popular with one gender than another, with a noted bias towards riskier assets amongst male survey respondents. 72 per cent of women hold a cash ISA, against 66 per cent of men. When it comes to riskier stocks and shares ISAs the position is reversed, with 19 per cent of women holding this product, against 36 per cent of men. Men are twice as likely to have money in a unit trust or OEIC, but less likely to hold a buy-to-let investment.

Why might this be? Both our qualitative and quantitative research gave us answers. Men were more likely than women to focus on growing money, rather than preserving it. Over a third (36 per cent) of men agreed or strongly agreed with the statement "It is more important to focus on growing my money than preserving its value", a sentiment shared by 28 per cent of women.

Relationship Managers also pointed to a focus on wealth preservation, rather than wealth growth from women - though were keen to point out that this was a subtle distinction, with many women also interested in high growth investments. These differing focuses may explain the bias towards certain investments that appears to differ between genders.

Respondents to the YouGov survey were asked whether they agreed with the statement 'Stocks and shares will help money to grow faster than most other types of investments'. Over half (52 per cent) of men agreed with the statement, compared with 35 per cent of women.

However, when asked whether property was a better investment than stocks and shares, women were more likely to agree. Nearly half (48 per cent) agreed with this statement, compared with 41 per cent of men. Fifteen per cent of men disagreed with the statement compared with eight per cent of women.

Equities are what men focus on, and the potential for better returns. For women it is often property. It is perceived as safe. They know about bricks and mortar and they are safe and sound. Estate planning tools are more popular with women, as is putting things in trust for grandchildren. They plan for family more than themselves.

Chris
Premier Client Manager,
North East Birmingham, HSBC UK

I would say that men look at a broader selection of asset classes. I find women are strongly called to property.

Paul
Senior Manager, Strategic Customer Engagement, HSBC UK

Sometimes, a woman not taking out an investment product is down to not understanding the historic content. Taking time out to explain investing as a whole can make a difference. That's down to the financial adviser, who should be able to show a long historic period of how shares perform against cash, so that clients can see that, in the long term, investments often outperform.

Vicki
Area International Premier Relationship Manager, HSBC UK

Wayne Short, Premier Relationship Manager for Doncaster, felt that women's ability to see the full picture was one reason behind their choice of certain investment products. "Women are more likely to take the time to appreciate all the potential implications with their money. Men are more likely to just perceive an investment as money that will grow, but don't know yet what they will spend it on. Because women have visualised what the money will be used for they are more likely to think about tax implications, protection etc. They typically want a firmer grasp of everything that is involved."

Fig Two: Top five savings and investment products by gender

Source, YouGov research for HSBC UK, conducted October 2017

Top Five Products Held By Men	
Cash Isa	66pc
Premium Bonds	51pc
Stocks and Shares	42pc
NS&I bonds	21pc
NS&I savings	17pc

Top Five Products Held By Women	
Cash Isa	72pc
Premium Bonds	50pc
Stocks and Shares	28pc
NS&I bonds	19pc
Property	13pc

Spotlight on retirement savings

The gap between male and female pension provision is well documented. A recent report from think tank The Centre For Ageing Better, found that only 36 per cent of women aged 65-69 years received the full state pension in 2014[7], while the Lifetime Savings Challenge Report[8] showed that female workers are twice as likely to have less than £5,000 in workplace savings compared to their male counterparts.

Our survey found wide disparity between the genders when it came to the pension products they hold, with men being more likely than women to have all types of pension. The difference was stark, with only seven per cent of men saying they didn't have a personal pension of any type, compared with 20 per cent of women.

Fig Three: Types of pension held by men and women

Source, YouGov research for HSBC UK, conducted October 2017

A Defined Benefit Employer Pension Scheme	62pc	49pc
A Defined Contribution Pensions Scheme Arranged Through An Employer	25pc	20pc
An Individual Personal Pension Scheme	27pc	16pc
An Individual Stakeholder Pension Scheme	4pc	4pc
I Don't Have a Personal Pension	7pc	20pc
I Have a Personal Pension But Don't Know What Type	5pc	8pc

Taking risks: How gender bias might affect investment performance

Our interviews with our clients and Relationship Managers suggested that women are more risk-averse than men. This may mean that they are less likely to go for higher-growth, but higher risk portfolios.

Our YouGov research also found this. Where half of women (50 per cent) agreed or strongly agreed with the statement 'stocks and shares are too risky for me to want to invest in', only 32 per cent of men said the same.

A similar pattern was found when respondents were asked to respond to the statement 'I do not like to take investment risks with my money'. Seventy two per cent of women nearly three quarters, agreed or strongly agreed with this, where only 54 per cent of men said the same.

Relationship Managers said that, when taking generic risk tolerance questionnaires, women and men often demonstrated the same tolerance to risk. However, once it was their own money being discussed, the risk level changed, and women were less willing to make choices that might result in the value of their wealth going down as well as up.

Relationship Managers also commented that their female clients were more concerned with preserving the value of what they already had than they were with helping their money to grow. The YouGov survey showed that women were more likely to agree with the statement "I am more worried about ensuring the money I have doesn't lose its value, than making it grow" 53 per cent of women said they agreed with this, Compared with 45 per cent of men.

Fig Four: It is important to take risks with your money to help it grow

Source, YouGov research for HSBC UK, conducted October 2017

One Is Strongly Disagree Five Is Strongly Agree	Male Respondents	Female Respondents
1	12pc	21pc
2	25pc	28pc
3	32pc	33pc
4	23pc	14pc
5	6pc	2pc
Don't Know	2pc	2pc

Fig Five: I do not like to take investment risks with my money

Source, YouGov research for HSBC UK, conducted October 2017

One Is Strongly Disagree Five Is Strongly Agree	Male Respondents	Female Respondents
1	4pc	2pc
2	17pc	6pc
3	25pc	19pc
4	25pc	26pc
5	29pc	46pc
Don't Know	0pc	0pc

There is a holding back, a fear of risk, but I think that's down to whether the financial adviser is explaining things properly. What could make it better? Taking time out to explain investing as a whole and being able to show over a long historic period how shares perform against cash so the client can see the difference.

Vicki
Area International Premier Relationship manager, HSBC UK

How knowledge could bridge the gap

Relationship Managers also identified a 'perceived' lack of knowledge about investments and the risks of different assets that they believed was holding some women back.

Many identified a need to tell clients more about the risk of doing nothing, particularly given the eroding effect of inflation which is often disregarded by those who perceived themselves as risk averse.

The YouGov research bore this out; with women more likely than men to disagree with the statement "It is important to take risks with your money to help it grow".[9]

Investment jargon: Telling it like it is

We started looking at how investment terminology affects the gender divide after our in-depth interviews with customers revealed that women are less comfortable with investment jargon than men.[10]

The interviews revealed that although women know as much about investing as their male counterparts, they tend to have lower levels of confidence about their knowledge - meaning that they are more likely to be put off by terminology that they do not understand.

Paul Haggard, Senior Manager, Strategic Customer Engagement, HSBC UK, felt that if a woman hears an acronym or jargon "she might not feel she is talking to me as an individual and the discussion might not go as far as it might otherwise. A man might just think 'I don't need to know that', even though possibly they do," he added."Women are less comfortable with financial terminology. Men tend to go with the flow, but women will stop and ask you what you mean by the jargon," he said.

The YouGov survey bears out our internal findings. When questioned, almost half of men agreed or strongly agreed that they understood the investment terminology used by advisers, compared with under a third of women.[11] Where over a third of women said that the use of technical financial terms put them off investing, only a quarter of men said the same.[12]

Our Relationship Managers, when questioned, agreed with the findings. Many commented that women were more likely to stop and seek clarity when they came across a term that they didn't understand, while men might be more likely to gloss over the fact. Some Relationship Managers felt that the use of technical terms was likely to make some women believe that investing was 'not for them'.

Of course, it is not possible to eliminate all financial terminology from investment literature or from interactions with investment managers. However, most of our Relationship Managers felt that training frontline staff to ensure that they were aware of the off-putting effect of unexplained terminology, as well as the continuing scrutiny of investment literature to ensure it was in plain English would help to ensure that everyone felt engaged with investment.

I don't think being put off by jargon is a male or female thing. A huge amount of it is down to the experience of the client, and the emotional intelligence of the adviser about how they put it across in the right manner. The difference I see is that more women are prepared to ask than men if they don't understand.

Chris
Premier Client Manager,
North East Birmingham, HSBC UK

While the documentation we have is written in plain English, I have observed that if there is a joint appointment the woman has a tendency to ask, "can you just clarify that for me?" just to ensure understanding is there.

Tracy
Area Premier Relationship Manager,
Newport, HSBC UK

Fig Six: I understand the financial terminology used by financial advisers

Source, YouGov research for HSBC UK, conducted October 2017

One Is Strongly Disagree Five Is Strongly Agree	Male Respondents	Female Respondents
1	6pc	9pc
2	13pc	24pc
3	33pc	36pc
4	33pc	24pc
5	13pc	5pc
Don't Know	2pc	2pc

Fig Seven: The use of technical financial terms puts me off investing

Source, YouGov research for HSBC UK, conducted October 2017

One Is Strongly Disagree Five Is Strongly Agree	Male Respondents	Female Respondents
1	16pc	9pc
2	27pc	22pc
3	28pc	31pc
4	17pc	21pc
5	9pc	14pc
Don't Know	0pc	3pc

The jargon that puts clients off investing:

We asked our experts about the financial terms that they felt were most off-putting for investors, and might require clarification. Here are some of their answers:

"Drawdown - people don't understand what that means, and what an annuity is. I think in the pension's field especially that is where we have the biggest challenge on jargon and on financial security."

"Some of the terms surrounding asset allocation. There's a lot of belief that investment has to be in the stock market, without understanding that asset allocation is quite diverse - it's not all stocks and shares."

"Saying y-o-y for year on year - it's obvious that it's not necessary."

"What's an OEIC, and what's a unit trust. These things need explanation."

"We like using acronyms in finance - CGT, IHT, things like that."

"The word bond. It gets used to describe about 27 different things but in fact, when it comes to investment it only really means one. No wonder people are confused."

Deeper dive: Barriers to female investment

At HSBC UK, we want to ensure that everyone gets the right investment advice, and our research has identified several factors that may disproportionately get in the way of women taking out investment products.

The first of those factors is a need for more time. Interviews with our clients indicate that women have a slightly greater need for reassurance and time before taking out investment products, and may want to take literature home and return with it before making a final decision.

Interviews with our Relationship Managers revealed a similar theme, with women appreciating time taken to clarify strategies, or perhaps needing more appointments before taking a decision.

Quantative research gave the same result. Women were slightly more likely to research different types of product before investing and indicated that they took longer to do it.[13]

Talking with 'people like them' who invest was also seen as a factor in persuading people into investing and those who had no-one to talk to about investing were less likely to see it as 'the norm', Relationship Managers said.

However, the YouGov survey showed that women were only slightly less likely to discuss investing with their family and friends, with 16 per cent of men agreeing that they "frequently" discussed the topic, against 14 per cent of women.

Relationship Manager comments and in-depth interviews indicate that this peer discussion and consultation, however often it occurs, is an important factor in persuading women to invest.

Fig Eight: I like to research different types of product extensively before investing

Source, YouGov research for HSBC UK, conducted October 2017

One Is Strongly Disagree Five Is Strongly Agree	Male Respondents	Female Respondents
1	6pc	7pc
2	11pc	11pc
3	24pc	27pc
4	30pc	27pc
5	27pc	24pc
Don't Know	3pc	4pc

Women require more meetings and it's not through a lack of understanding or inability to make a decision. In fact, they have probably made their decision; they just want a sense check. Many of them want to touch base with a trusted individual then come back. In 99 per cent of cases they go with their first decision, but they want to consolidate first so that they know that the decision is right for them.

Amanda
Head of Premier & Wealth, Retail Banking and Wealth Management, HSBC UK

There needs to be a real understanding of the level of experience of investors, and also their perception of investments and the risk they hold, because they can be awry from one another.

Tracy
Area Premier Relationship Manager, Newport, HSBC UK

Women consult more and may ask friends if they have similar products and what result has been.

Vicki
Area International Premier Relationship Manager, HSBC UK

Expert view:

"I do think that, in general, women like more detail and will ask more questions, and I see that all the way through the client journey. Women quite often want to take a report away to read and review - I know men do that too, but women are more likely to do this. They want to reflect and come back with questions before making decisions. They are more consultative. Sometimes more meetings are required. It's not always the case, of course, there are others who are very tight on time and want to do things very quickly, so you can't generalise too much about this."

Talvir
Regional Head of Wealth & Premier, Central Region, HSBC UK

"I don't see a lot of older women coming in to invest unless they know someone else who does -a father, or an ex-spouse perhaps. You also get people who might have had the money in the bank for a long time before investing it. Otherwise they aren't as proactive. It's our job to give the education that investments aren't just for the rich and famous. However, there is a new wave of women with money to invest. There are more opportunities for women to invest nowadays because of demographics and the way the world is."

Jenny
Area Premier Relationship Manager, Southampton, HSBC UK

Investment motivators

The motivation behind men and women's decision to begin investing, and to continue with an investment strategy, has been an important focus for this study and our research has revealed subtle but important motivational differences.

These may lead to men and women picking different types of investment products, and our understanding of how the motivation differs should allow our Relationship Managers to ensure that everyone is given the right advice and comes out with the right products for their goals.

Interviews with our Relationship Managers indicated that women's motivation, when it comes to investment, is often around protection, and that women are motivated by the pursuit of tangible goals, rather than by simply growing wealth.

Relationship Managers also mentioned that the focus on the future sometimes led to more interest in ethical investment products.

"The difference I've seen is in the reason for investment. Women say I want to do it for security. Men say I want it my money to grow for my enjoyment, for a better car or house."

Tracy
Area Premier Relationship Manager, Newport, HSBC UK

"Many women still are the main childcare providers. They are still in that nurture role and think about the future for their children and their social responsibilities. More focus on ethical investing for women would encourage more to invest, I believe."

Amanda
Head Of Premier & Wealth, Retail Banking and Wealth Management, HSBC UK

"Women respond in an interview to things that they can help kids, to protect them. They are far bought in with things you can help protect your money or keep safe, while men are far more focused on previous returns from investments."

Chris
Premier Client Manager, North East Birmingham, HSBC UK

Our YouGov research bore this out, with women more likely to focus on preserving the value of money than on growing it.[14,15]

Commitments from HSBC: A comprehensive set of initiatives

HSBC is rolling out a number of initiatives as a result of the report findings. We believe that these will allow us to better address the needs of all of our customers so that more people can benefit from investment advice and grow their wealth. These include:

1

We will trial split, flexible appointments to give customers a chance to reflect before investing

Industry standard practice typically sees one off initial appointments with advisors, with clients expected to make investment decisions within this timeframe.

Our new appointment system will allow customers spend some initial time with a Relationship Manager before going away and thinking about the investment suggestions that they have been given.

In a later appointment, clients will be able to ask follow-up questions and request clarification if they need it before making final decisions.

Why are we doing this?

Both our qualitative and our quantitative research indicate that some women would like longer to make investment decisions. Women typically take more time thinking about investments than men,[16] Relationship Managers stated and often like to talk to a peer before making a final decision.

Split appointments will not be the right solution for everyone, but we hope that they will give those investors who want them the space to decide on investment strategies in their own time.

Fig Nine: How much time do you take between thinking about an investible asset and making a decision?

Source, YouGov research for HSBC UK, conducted October 2017

Time taken	Male Respondents	Female Respondents
Up to a day	5pc	4pc
A day	6pc	3pc
A week	27pc	18pc
A fortnight	10pc	9pc
A month	13pc	13pc
Longer than a month	13pc	17pc
Don't know	8pc	9pc
Not applicable	11pc	14pc

2

We will coach our front-line staff on our report findings

The findings from this report should help us to provide a more tailored service to our customers. We are committed to coaching our staff using these findings, with a particular focus on the use of financial terminology. We are challenging ourselves as a business to remove the heavy use of jargon to ensure our advice is more accessible.

Why are we doing this?

The feedback from our Relationship Managers and customer interviews shows that establishing trusting relationships with all of our customers is key to a successful investment strategy.

In-depth interviews with customers suggested that women have a stronger preference for avoiding jargon and a preference for a more empathetic and personal approach.[17]

Relationship Managers also identified some important aspects of the adviser /client relationship, including the preference for discussions around how investments could meet specific financial goals rather than just growth for growth's sake.

3

We will provide female-focused investment events

We will continue to host investment events aiming to provide existing and potential customers with an understanding of the investment landscape and will focus on events for women. These events will provide existing and potential customers with an understanding of the investment landscape, as well as allowing the organisation to hear from women directly about their investment needs to help further understanding.

Why are we doing this?

Educating all of our clients about their finances is a key part of helping them to feel confident about their investment decisions. Interviews with our Relationship Managers suggest that this educational aspect of what we do is particularly important to give women the confidence to invest, particularly in instances where there is not a family member or peer group where investment is the norm. Investment events aim to give our clients confidence in their own understanding, as well as open their eyes to new possibilities.

Regular investment events help our clients to take a holistic view of their financial planning, something we know is particularly important to female clients. Our interviews with customers show that women have a practical desire to take care of their children's future, with a focus on funding education costs and getting children on the property ladder.

Conclusion

It is clear from our studies that the relationship between gender and investment is a complex one, and one that varies hugely depending on life experience and generation. We will use the findings from this report, not to make generalisations but to inform our strategy and improve accessibility for everyone. We believe that our commitments will make a real difference.

More time, less jargon and more education means that we are ready to make investment more accessible to everyone. We'd call upon the rest of the financial services industry to do the same.

1 Figures released by Radius Equity in 2015 https://www.theguardian.com/women-in-leadership/2015/mar/06/number-of-female-millionaires-risen-uk

2 https://www.bcgperspectives.com/Images/BCG-Navigating-the-New-Client-Landscape_June_2016_tcm80-210080.pdf

3 Relationship Managers are frontline members of the HSBC team who deal with clients and their wealth on a daily basis

4 36 per cent of men against 19 per cent of women, Source, YouGov research for HSBC UK, conducted October 2017

5 14 per cent of men against seven per cent of women, Source, YouGov research for HSBC UK, conducted October 2017

6 25 per cent of women against 19pc of men disagreed with the statement "it is more important to focus on growing my money than on avoiding loss, Source, YouGov research for HSBC UK, conducted October 2017

7 https://www.ageing-better.org.uk/publications/inequalities-later-life

8 https://reba.global/reports/research-the-lifetime-savings-challenge-2017

9 72 per cent of women strongly disagreed against 54 per cent of men, Source, YouGov research for HSBC UK, conducted October 2017

10 29 per cent of women felt they understand financial advisers' terminology, against 34 per cent of men Source, YouGov research for HSBC, conducted October 2017

11 29 per cent of women felt they understand financial advisers' terminology, against 34 per cent of men Source, YouGov research for HSBC, conducted October 2017

12 35 per cent of women said that the use of technical financial terms put them off investing, only 26 per cent of men said the same. Source, YouGov research for HSBC, conducted October 2017

13 When asked how long they took between thinking about an investible asset and making a decision, women indicated a longer time period, with 17 per cent indicating that they had spent longer than a month thinking about the asset, compared to 13 per cent of men. Source, YouGov research for HSBC, conducted October 2017

14 35 per cent of women disagree with statement 'it is more important to focus on growing my money than preserving it, against 29 per cent of men

15 35 per cent of women disagree with statement 'it is more important to focus on growing my money than preserving it, against 29 per cent of men

16 See Fig 9

17 35 per cent of women versus 26 per cent of men agreed or strongly agreed that the use of complex financial terminology puts them off investing, Source, YouGov research for HSBC UK, conducted October 2017

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