WOMEN, WEALTH & THE ADVISOR GAP

Who Introduces Women to Private Markets and Who Doesn't

2026 Advisor Access Survey | Presented by

HOW WOMEN LEAD.

HOW WOMEN INVEST.

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howwomeninvest.com

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howwomenlead.com



57%

of women who work with an advisor have never been offered a private-market opportunity but they would be interested.



WHY WE ASKED WHO MAKES THE INTRODUCTION

How Women Invest's 2026 Capital Continuum report established that women's capital is not retreating, it is recalibrating. The research showed strong values alignment, real appetite for private-market participation, and meaningful capital ready to move.

- **Women's capital is recalibrating, not retreating.** HWI investors were already active in private markets: 94% had invested, and 67% planned to invest $25K–$49K in venture funds in 2026.
- **Values and investment ambition are already aligned.** Among HWL respondents, 77% invested with a values-based lens and 58% with a gender lens; HWI investors also cited both supporting women-led companies and accessing high-growth opportunities as key motivations.
- **There is significant room to deepen private-market participation.** Sixty percent of HWI respondents allocated just 1–5% of their portfolios to private markets, while 44% of HWL respondents did not yet have a clear plan to invest in venture and wanted to learn more.
- **The constraint is infrastructure, not appetite.** Across both groups, the report pointed to education, transparency, social proof, trusted guidance, and clearer on-ramps as the factors that help turn interest into participation.

Those pathways matter more each year. Fewer than 15% of U.S. companies with revenue above $100 million are publicly listed, and the number of listed U.S. companies stands at roughly half its 1996 peak. Access to private markets is increasingly access to the economy, which makes the question of who is shown an opportunity a structural one. This research examines how those pathways actually work for women today.

Source: How Women Invest, 2026 Capital Continuum · listing data: SEC reporting-issuer counts; Schroders

THE RESPONDENTS

A SENIOR, ACCREDITED, ALREADY-ACTIVE COHORT

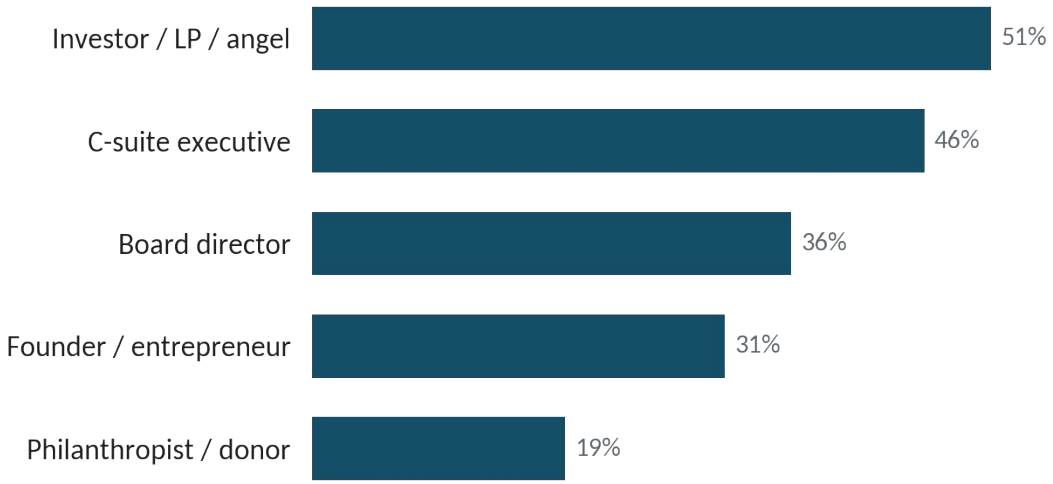
131
senior women responded across both communities

65%
are accredited investors; ; a further 17% were unsure or declined to say.

70%
already invest in private markets

75%
work with an advisor, bank or family office

How respondents describe themselves (multi-select)





Read this cohort carefully

Respondents came through the HWI and HWL newsletters or by direct invitation, a self-selected, already-motivated audience. These are the women the industry should find easiest to reach.

THE HEADLINE FINDING

THE OFFER NEVER ARRIVES

57%

of women who work with an advisor have never had one proactively bring them a private-market opportunity and say they would be interested.

Only 31% of advised respondents have ever been offered one. **Just 8** are offered opportunities frequently.

44 of the 69

women who already invest in private markets and work with an advisor — 64% — have never been offered a private-market opportunity by that advisor

37 of the 61

accredited investors who work with an advisor — 61% — have never been offered a private-market opportunity

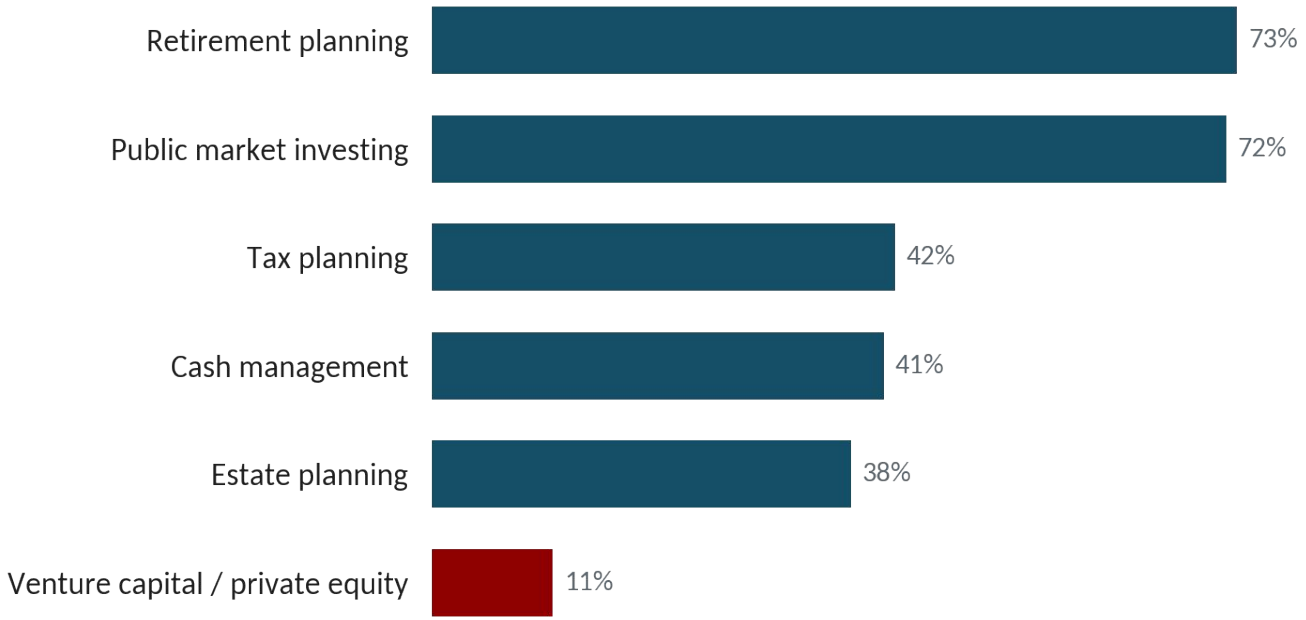
1 of the 27

clients of a global private bank names her private banker as her most trusted source of investment recommendations

THEME 1

THE RELATIONSHIP WORKS - IT JUST STOPS AT THE PUBLIC MARKETS

Services investors rely on their advisor for (n = 105, multi-select)



> *"Since I am with a big national firm, my current advisor is not interested in my private investments."*

Respondents are not underserved in general. 63% agree their advisor explains risk, liquidity and timelines clearly; only 14% disagree.

The relationship is scoped to a traditional stack. One in nine advised women uses their advisor for venture or private equity, against seven in ten for retirement and public markets.

This pattern is not unique to women. Industry research finds half of all advisors allocate 5% or less to alternatives, and the barriers advisors name are liquidity, client education and due-diligence complexity, not client appetite. Adoption varies sharply by channel, from roughly a third of wirehouse advisors to 6.7% of independent RIAs.

So the question this raises is not whether advisors are failing women. It is whether a channel that reaches few clients with private markets reaches women even less. We did not survey a comparison group. What we can say is that the advisor is trusted to explain the asset class, and is rarely the one putting it on the table.

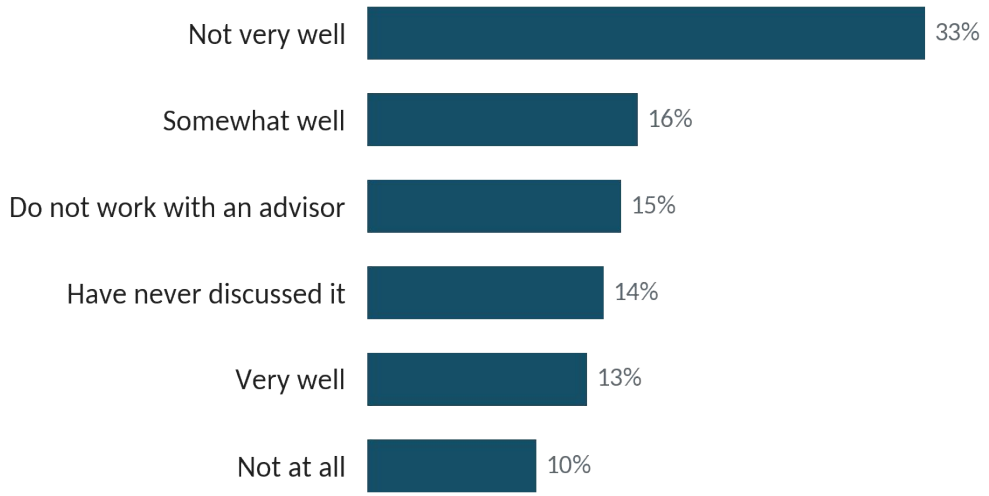
Source line: Q4 (n = 105) · Q12D (n = 98 excl. N/A) · Cerulli with Invesco and Investments & Wealth Institute, Adapting to Growing Private Markets (2023); Cerulli, U.S. Private Markets 2026

THEME 2

THE CONVERSATION HAS NOT HAPPENED

Asked how well their advisor understands their interest in private markets, women-led funds or women-founded companies, 43% say not very well or not at all. A further 17 respondents have never raised the subject at all, meaning 56% have no advisory relationship on this topic whatsoever. What is abundantly clear is that investors feel their female advisors understand their values investing more than male advisors.

“How well does your advisor understand your interest?” (n = 126)



The gap is not evenly distributed

On the statement “My advisor understands my interest in women-led or values-aligned investing”:

Male primary advisor n = 57	**25% agree**	**47% disagree**
Female primary advisor n = 23	**61% agree**	**26% disagree**

Directional only — 24 respondents name a woman as their primary advisor. But the direction is consistent across every question we asked about understanding.

THEME 3

CONFIDENCE IS NOT THE CONSTRAINT

52%

agree they can confidently evaluate a private-market opportunity when one is presented (23% disagree)

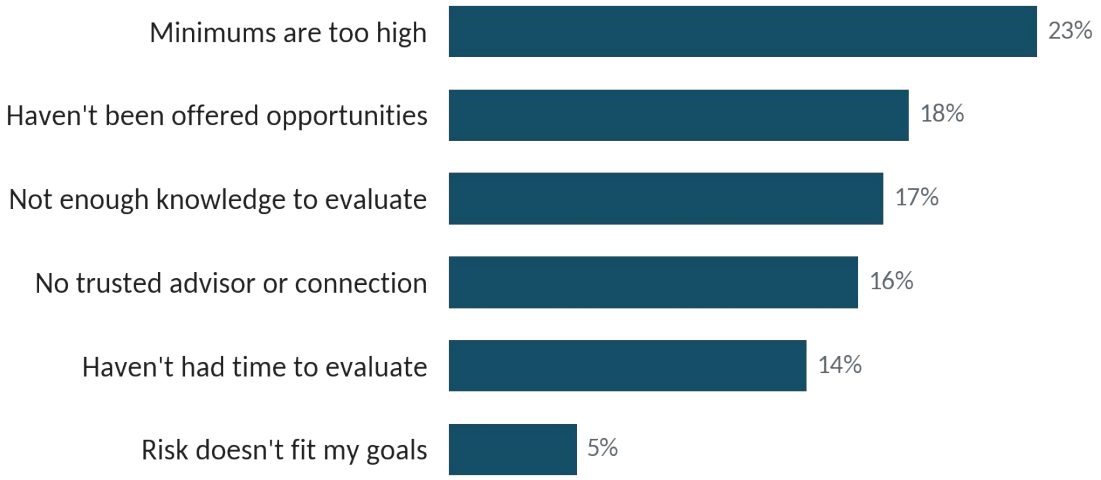
60%

make private-market investment decisions independently

5%

say the risk level of private markets does not fit their goals

What has held respondents back from private markets (n = 120)



The barriers respondents name are structural: check size, access, and the absence of a guide. Risk aversion, the explanation most often offered on women's behalf, is chosen by six people.



THEME 3

THE SAME THREE PROBLEMS, FROM BOTH SIDES OF THE DESK

Respondents named what has held them back. In separate industry research, advisors named what holds them back. They are the same three problems, described from opposite sides of the relationship.

THE UNDERLYING ISSUE	WHAT WOMEN TOLD US		WHAT ADVISORS REPORT	
Lock-up and check size	**23%**	Minimums are too high	**56%**	Lack of liquidity
Understanding the asset class	**17%**	Not enough knowledge to evaluate	**44%**	Client education
Vetting the opportunity	**16%**	No trusted advisor or connection	**39%**	Product complexity and due diligence

Neither side names appetite. Both describe structure.

Only 5% of respondents say the risk level of private markets does not fit their goals, and risk appetite does not appear among advisors' stated barriers at all. Judging risk is part of vetting an opportunity, not a reason the opportunity never arrives.

Source: Q10 (n = 120, multi-select) · advisor figures from Cerulli with Invesco and Investments & Wealth Institute, "Adapting to Growing Private Markets" (2023)

THEMES 4 AND 5

WHERE THE TRUST ACTUALLY SITS

When asked who they would trust to introduce or help evaluate a private-market opportunity, respondents pointed beyond traditional financial institutions to peers, experienced women investors, and trusted networks.

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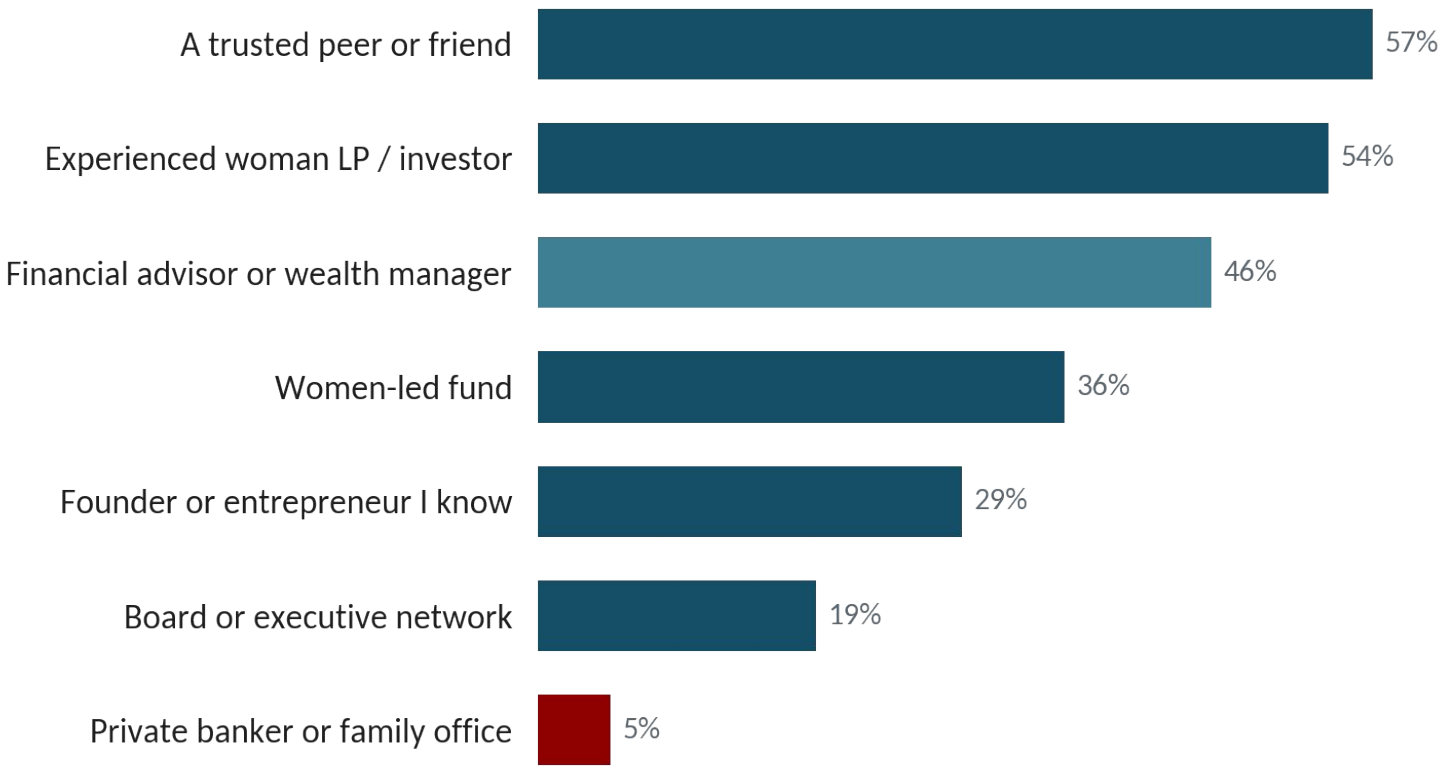
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THEME 4

TRUST ROUTES AROUND THE INSTITUTION

Who respondents would most trust to make the introduction (n = 129, up to two)



Peers and experienced women LPs emerged as especially trusted sources for private-market introductions, ranking ahead of traditional financial professionals. That suggests women may place particular value on recommendations that come with personal experience, context, and a trusted relationship.

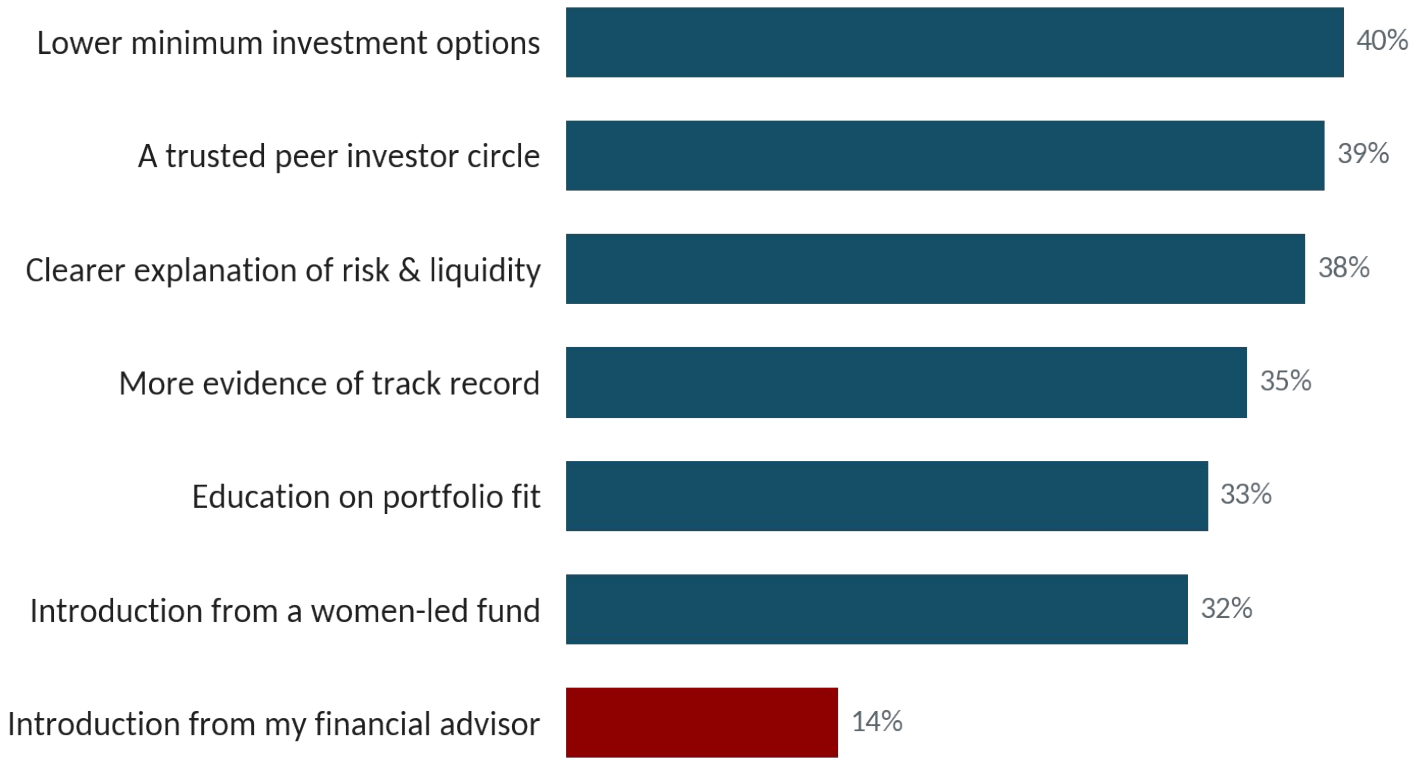
Traditional institutions were less frequently selected as the preferred introduction point. Even among respondents who work with private banks or wealth institutions, relatively few identified those channels as their most trusted route into private markets.

Among respondents who bank with a global private bank, very few selected a private banker as one of their most trusted routes into private markets.

THEME 5

WHAT WOULD ACTUALLY MOVE THE CAPITAL

What would make respondents more likely to invest (n = 126, up to three)



The top requests are structural and unglamorous: a smaller check size, a room of peers, and a straight explanation of risk and liquidity.

This maps onto what the Capital Continuum data already showed — a $25K–$49K entry point is not a concession, it is the size at which this market clears.

An introduction from their own advisor ranks last among the real options, at 14%. Read that as expectation rather than preference — they are not asking for it because it has not been happening.



THE OPPORTUNITY

THEY HAVE NOT WRITTEN ADVISORS OFF

Women want autonomy and advice. Only 15% say they want no advisor involvement in private-market investing. Even among the 77 respondents who say they make investment decisions independently, 50 still want an advisor to educate them, help evaluate opportunities, or source investments. Independent decision-making does not mean women want to go it alone.

45%

Help me evaluate risk and allocation size

43%

Educate me on whether private markets fit

41%

Proactively bring me opportunities

29%

Introduce me to vetted funds or managers

15%

want no advisor involvement



The demand is for a different job, not a smaller one.

Respondents want their advisor to size the allocation, explain the liquidity profile and vet the manager. What is missing is the step before it: putting a credible opportunity in front of a client who qualifies, invests already, and has said she wants to see one.

IN THEIR WORDS

SECURITY OVER AMBITION

65%

agree that women investors are encouraged to prioritize financial security over financial ambition. 15 of 130 disagree.

Fifty-eight respondents wrote open comments. The dominant themes: a rejection of assumed risk aversion, a demand for access over education, and a demand for substance over sentiment.



> *I want to see more investment options. I don't need a filter. I would like to be asked more questions rather than told about limiting factors.*

> *Just talking to women about their values isn't enough. Show us how that translates into actual investments, and how those fit in our portfolio.*

> *We make calculated decisions but that doesn't automatically mean we're risk averse.*

WHAT THE COMBINED DATA SIGNALS

Read against the 2026 Capital Continuum findings, this survey narrows the diagnosis. That report established that the constraint is infrastructure rather than motivation. This one identifies which piece of the infrastructure is failing, and where the capital is waiting.

01

Demand is already qualified

70% of respondents invest in private markets today and 65% are accredited. 73% are very interested in women-led funds or already invest in them.

The market does not need to be persuaded; it needs to be reached.

02

The advisory channel reaches few clients with private markets.

57% of advised women have never been offered an opportunity. Industry-wide, half of advisors allocate 5% or less to alternatives, and the barriers they name are liquidity, education and due-diligence complexity. The question is whether a narrow channel narrows further by gender.

03

The credible route is social

Peers and experienced women LPs outrank professionals as trusted introducers, and a peer investor circle ranks second among everything that would increase participation. Community is not a soft benefit here, it is the distribution channel.

THE INTRODUCTION IS THE PRODUCT

Taken together, the data points to one conclusion: **the binding constraint in this market is the introduction itself.** Women in this cohort qualify, invest, decide independently, and say clearly that they want to see private-market opportunities. The advisory relationship that holds most of their wealth is rarely carrying those opportunities to them, and the channel they do trust — peers, experienced women LPs, women-led funds — sits largely outside the institutions managing their money.

The context raises the stakes. Fewer than 15% of U.S. companies with revenue above $100 million are publicly listed, and the number of listed U.S. companies is roughly half its 1996 peak. Whatever one concludes about allocation, access to private markets is increasingly access to the economy. That makes the question of who is shown an opportunity, and who is not, larger than any single portfolio.

This is a distribution problem, and distribution problems are solvable. Lower the entry check. Put the introduction in the hands of someone with a name and a track record. Ask the question before assuming the answer.

What this research cannot tell you is why the introduction is not being made, or whether women are offered less than comparable men. Those are the next questions. What it does show is a qualified, interested and under-served market already sitting on the books of the firms that serve it.

Source line: 2026 Advisor Access Survey · n = 131 · listing data: SEC reporting-issuer counts; Schroders



Continue the conversation

If you are interested in learning more about investing in venture funds, join an introduction call or email:

investorrelations@howwomeninvest.com