



Associate Advisor **STRATEGY AND DECISION GUIDE**



Part of Securities America's Business Mastery Series

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Hiring an Associate Advisor?

Veteran advisors are hiring associate or junior advisors at an increasing rate, but hiring an associate advisor can be a leap of faith. Will they succeed in the role and become an asset to your practice? Will they help you leverage your time by serving more clients and assets? Will they embrace the profession and become your long-term succession partner? Whatever the reason for hiring an associate advisor – whether to support your fast growing practice or to help you slow down – it is not a decision to be made hastily.

Before jumping full speed ahead into hiring an associate, first consider your overall strategy and your budget. Too often veteran advisors hire the person they feel would be “right” without fully defining the roles and responsibilities that would properly support the practice. With the failure rate for new advisors reported to reach as high as 80-90%, hiring an associate can be a costly decision if not done correctly from the start. This guide will help you determine if hiring an associate advisor is the right decision for you.

Four strategies supported by hiring an associate advisor:

- **Branch Leverage:** Is your practice currently growing quickly with referrals coming in fairly regularly, and is your practice reaching (or beyond) capacity to serve all clients according to your client service standards?
- **Long-Term Succession Plan:** Are you looking to bring in a younger advisor or groom a novice to be your eventual succession partner? This is a long-term strategy that can take up to 10 years to come to fruition.
- **Principal Leverage:** Is your personal practice currently overwhelming you, and does your work-life balance seem out of control? Do you want to spend more time with family or on pursuits outside of the practice?
- **Multi-Generational Focus:** Are you looking to add a younger advisor to bring multi-generational clients to the practice, specifically to work with the children of your top clients? Many advisors are currently at risk for their practice shrinking over the long-term as their clients age and eventually die. Heirs often move the assets they have inherited to their advisor of choice – especially if they do not have a relationship with you.

What are you trying to achieve by hiring an associate advisor?

Roles and Responsibilities of an Associate Advisor

After determining your overall strategy for hiring an associate advisor, consider the roles and responsibilities that you will want your associate to perform. Defining the roles and responsibilities will help you craft a compelling and accurate job description to use when advertising and recruiting for your new position and it will provide you the basis for your compensation strategy.

Associate advisor roles are usually labeled with one of the following three titles based on increasing levels of responsibility and client interaction:

- **Paraplanner** – Works behind the scenes to prepare plans and create recommendations without working directly with clients. All work is performed under the direction and direct supervision of the senior advisor.
- **Servicing Advisor** – Works with a select group of clients, usually with smaller asset totals, to make sure all clients receive the service expected as outlined in the firm’s client service matrix. All work is performed under the close supervision of the senior advisor.
- **Financial Advisor (Level 1)** – Works with a select group of the firm’s clients, usually mid-level and above. This advisor is responsible for developing his or her own book of clients. Work is performed under the oversight of the senior advisor.

	Paraplanner	Servicing Advisor	Financial Advisor Level 1
Information Gathering Prepare for initial client interviews, gather materials needed and interview clients or prospects to gather information.	✓	✓	✓
Case Preparation Review and interpret financial statements and perform numerical calculations, prepare preliminary recommendations for financial plan and asset allocations and run hypothetical illustrations.	✓	✓	✓
Case Analysis Review and interpret financial statements and perform numerical calculations, prepare preliminary recommendations for financial plan, investment selection and asset allocations, and run hypothetical illustrations.	✓ Under Direct Supervision	✓ Under Close Supervision	✓ Under Oversight

	Paraplanner	Servicing Advisor	Financial Advisor Level 1
<p>Case Implementation</p> <p>Deliver financial planning and investment management services to the firm's small to mid-sized clients.</p> <p>Deliver comprehensive financial planning including analysis, coordination of portfolio and asset management, estate planning, tax strategies and risk management to firm's clients and advisor's own clients.</p>		✓	✓
<p>Business Development</p> <p>Call clients to schedule follow-up appointments as directed.</p> <p>Follow up on firm generated leads.</p> <p>Prospect for new clients to build a robust book of clients.</p>	✓	✓	✓
<p>Client Service</p> <p>Manage and resolve client service problems and handle common client service matters.</p> <p>Initiate calls to clients to discuss quarterly statements and check for any changes in client status.</p> <p>Initiate calls to clients for periodic plan reviews and check for any changes in client status.</p>	✓	Delegates some tasks	Delegates some tasks
<p>Marketing – Administration</p> <p>Assist staff in coordinating seminars and educational workshops.</p> <p>Make reminder calls to confirm attendance.</p>	✓ ✓	✓ ✓	
<p>Marketing – Relationship Building</p> <p>Host client appreciation events.</p> <p>Follow-up prospecting with non-client attendees.</p>			✓ ✓
<p>Client Appreciation Events – Administration</p> <p>Assist staff in coordinating client appreciation events.</p> <p>Make reminder calls to confirm attendance.</p>	✓ ✓	✓ ✓	
<p>Client Appreciation Events – Relationship Building</p> <p>Host client appreciation events.</p> <p>Follow-up prospecting with non-client attendees.</p>			✓ ✓

What are the responsibilities you need most to support the goals of your practice?

For individuals who aspire to become a career financial advisor but are new to the industry, the typical career path is paraplanner, then servicing advisor, then lead advisor. The pace of progression will be determined by the individual's ability to master the skills required in each of the four main areas of financial services delivery: marketing and client acquisition, client advice and delivery, business management and personal productivity.

Obtaining the CERTIFIED FINANCIAL PLANNER™ Certification

Associate advisors who aspire to become a financial planner with their own client base are encouraged to pursue the CERTIFIED FINANCIAL PLANNER™ certification. The CFP® certification includes an experience requirement that can be satisfied through the job responsibilities in your practice. When hiring an associate advisor whose role or personal career path includes obtaining the CFP® certification, be sure to understand and incorporate the experience requirements into your new associate's job responsibilities from the start.

3-Year Option

A total of three years full-time qualifying experience, or the equivalent 6,000 hours, is required to satisfy the three-year Experience Requirement.

*CFP® Experience Standards:
See **www.CFP.net** for the
most current information.*

Qualifying experience for CFP® certification must satisfy a two-part requirement.

PART 1: Experience must fall within one or more of the six primary elements of the personal financial planning process:

1. Establishing and defining the relationship with the client
2. Gathering client data
3. Analyzing and evaluating the client's financial status
4. Developing and presenting the financial planning recommendations

5. Implementing the financial planning recommendations
6. Monitoring the financial planning recommendations

PART 2: Experience can be satisfied through one or more of the following five ways:

1. Personal delivery to an individual client
2. Supervision of personal delivery to an individual client
3. Direct support of personal delivery to an individual client
4. Teaching courses at a CFP® Board-registered program (up to three years of experience credit may be earned), or teaching finance-related courses at a university, offered for college credit (a maximum of two years of experience credit may be earned under this option)
5. Internships and/or residency programs

2-Year Apprenticeship Option

The CFP® Board's experience requirement may be satisfied by completing two years full-time, or the equivalent 4,000 hours, of "Apprenticeship Experience" focused exclusively on personal delivery of all the personal financial planning process to a client, with direct supervision by a CFP® professional, and documented qualifying experience in all six primary elements of the personal financial planning process. Apprenticeship experience cannot be combined with non-apprenticeship experience hours.

Qualifying experience under the apprenticeship experience option for initial CFP® certification must satisfy a three-part requirement.

PART 1: Apprenticeship activities must include experience in all six primary elements of the personal financial planning process:

1. Establishing and defining the relationship with the client
2. Gathering client data
3. Analyzing and evaluating the client's financial status
4. Developing and presenting the financial planning recommendations
5. Implementing the financial planning recommendations
6. Monitoring the financial planning recommendations

PART 2: Apprenticeship Experience can only be satisfied through personal delivery to individual clients.

PART 3: All Apprenticeship Experience must be completed under the direct supervision of a CFP® professional and documented, with verification and attestation from the supervising CFP® professional conducted by the CFP® Board.

Leading and Managing as Associate Advisor

The next step in the decision making process is whether or not you are ready to lead and manage an associate advisor. It will take possibly thousands of hours of your time in the form of coaching, mentoring, guiding, leading and managing to transform your chosen associate advisor from a novice to an experienced professional. Being successful in the financial services arena is very difficult and, without the proper guidance from an experienced mentor, it is rarely achieved.

Associate advisors have the best chance at success when a series of realistic and achievable goals are thoughtfully developed and tracked to completion. Goal setting gives the senior advisor the accountability manager role. Many successful advisors are great relationship builders, rainmakers and entrepreneurs, but they lack the desire and patience needed to hold someone else accountable on a consistent basis. The personality traits that have driven their personal success can often be counterintuitive to developing someone else's success.

Coaching a novice can be a rewarding experience. Helping younger advisors to not make the same "rookie" mistakes you may have, motivating them when they are struggling and helping them to overcome road blocks can be personally rewarding. The key is to realistically assess if you have the qualities, temperament and the time to be a good long-term coach and mentor.

At a minimum you should be prepared to work with your associate advisor in the following ways:

- Assist your associate advisor in completing an Individual Development Plan
- Assess your associate advisor's readiness to complete activities, tasks, learning goals
- Hold weekly metrics review
- Hold monthly top-line review
- Hold quarterly or semi-annual key situation review
- Hold annual book, production and planning review

1. Before you can hold weekly metrics reviews with your advisors, they must have weekly goals that tie back into their monthly targets and, ultimately, to their annual and perhaps even their three- or five-year business plan. We recommend utilizing the Individual Development Plan to establish a vision, and work backward from there into monthly and weekly metrics and daily required activities to achieve weekly goals.
2. Inexperienced advisors will be able to perform some activities easily and quickly while other activities will be more difficult for them. It would be inappropriate for you to provide the same type and style of coaching for the easy activities as for the difficult activities. You'll need to assess each of your associate advisor's abilities and their attitude toward each task to determine how to adapt your leadership and coaching styles to meet their needs. As the adage goes "different strokes for different folks (or circumstances)". The "sink or swim" method may work, but can be highly inefficient and de-motivating. Advisors low in both ability and attitude will need a more hands-on approach from you than if they already have proficiency and a positive attitude.
3. Focus weekly goals on actions necessary for helping an advisor generate desired results. Weekly metrics may seem tedious in the beginning, but as repeated actions become habits over time, so will the setting and recording of measures.

Examples of weekly goals are:

- Client Contacts – to upgrade clients, referral generation or relationship building
- Prospecting Contacts – acquiring new clients
- Center of Influence Contacts – relationship and referral opportunity building

4. Monthly meetings should take weekly metrics and compare them with top-line goals. This step will help focus advisors on annual asset and revenue goals.

Top-line goal elements may include:

- New investable assets from existing clients
- New investable assets from new clients
- Conversion of existing assets to fee-based assets
- New fee-based assets from new clients
- New key clients
- Gross new clients
- Prospects in the pipeline
- Gross production

5. At quarterly (or semi-annual) key situation reviews, a good coach helps advisors identify opportunities that should be capitalized on to assist in achieving goals and discuss the strategies and actions required to seize opportunities. This is a good time to check whether annual goals should be adjusted based on any new opportunities. You should also review metrics rolled-up to the quarterly level at this time.

Areas of opportunity are:

- Client upgrade opportunities
- Opportunities to convert prospects into clients
- New prospecting opportunities in the market
- Opportunities to increase fee-based business

6. The annual book, production and planning review will be used to recap the year: review goals, look at accomplishments and challenges, review book composition and structure, and re-strategize and plan for the new year.

Refer back to your answers to the questions: What you are trying to achieve by hiring an associate advisor? What are the roles and responsibilities you need most to support your practice? Based on your initial thoughts for which type of associate advisor might be best for your practice, consider the following management efforts:

Paraplanner	Servicing Advisor	Lead Advisor
<p>This position will require supervision of all work products including considerable time in the first year to train the paraplanner to produce financial plans that meet the standards set forth by the firm.</p>	<p>This position will require supervision of all work products including considerable time in the first year to train the servicing advisor to produce financial plans that meet the standards set forth by the firm.</p> <p>In addition, this position will require considerable time in the first three to five years to coach and mentor the servicing advisor to deliver financial plans and provide advice to customers that meet the standards set forth by the firm.</p>	<p>3-5 years of experience: This position will require a routine quality check of financial plans to make sure they meet the standards set forth by the firm, and a moderate amount of time to coach and mentor the junior advisor to deliver financial plans and provide advice to customers that meet the planning philosophy set forth by the firm.</p> <p>5+ years of experience: This position will require a spot check of financial plans to make sure they meet the standards set forth by the firm and a small amount of time to coach and mentor the junior advisor to deliver financial plans and provide advice to customers that meet the planning philosophy established.</p>

Self Assessment

After reading the list above of coaching, mentoring and management duties that should help your associate advisor become successful, answer the following:

How much time do you realistically have to devote to a junior advisor?

Weekly: _____ Monthly: _____

Do you feel you have the traits of a good coach/mentor?

- Ability to multi-task and manage time effectively
- Orientation toward goal setting, both personally and for others
- Ability to hold others accountable for goal achievement
- Detail-oriented focus
- Passion for helping others achieve goals
- Listening skills
- Patience of a teacher
- Show support by creating an environment for your associate to take risks, build confidence and not give up
- Does not have a "my way or the highway" approach

What will be most challenging for you in coaching, mentoring and managing an associate advisor?

What help will you need in coaching, mentoring and managing an associate advisor?

Practice Culture

Consider the culture of your practice when deciding if an associate advisor is right for you. Will an associate advisor fit into the overall structure of the practice? If you are part of a larger branch, you will need to determine how the associate advisor will integrate into the organization. This includes such things as how the role will be introduced to the wider group, who will formally supervise the associate and the lines of authority for managing and delegating work to the associate.

Be open to your associate advisor contributing new ideas and new approaches. They will not be successful in the same way that you were. The economy, markets, clients, regulations, technology and the culture have all changed since you were a novice. You can't expect to duplicate your experience with your associate advisor - what you experienced is now an obsolete way of getting started in the business.

And remember, an associate advisor is not an intern, a receptionist or a clerical staff person. An associate advisor's role is to support the practice by serving clients - serving in a capacity pre-determined by the firm's owner or senior advisor. Support of the associate advisor's role by all practice team members is critical. Understanding the culture of your practice and preparing others to accept a new team member, and a new role in the practice, can make a huge difference in the success of your associate advisor.

Can I Afford to Hire an Associate Advisor?

The next step is to conduct a cost benefit analysis to determine if you can afford to hire. Again, the cost of hiring cannot be estimated until you have determined your overall strategy for the type of associate advisor that is right for your practice. Bringing on an experienced advisor with a small book of business will allow you to pay a smaller salary or no salary to start off with versus bringing on a true novice where a salary will be required.

Compensation considerations:

Paraplanner	Servicing Advisor	Lead Advisor
<p>This is generally an hourly position with a bonus tied to individual productivity and/or overall firm goals. We recommend this position be afforded an annual merit increase generally in the 2-3 percent range based on economic conditions and firm level results.</p>	<p>This is generally a salaried position or a salary plus percentage of sales/fees-based position. If a salary only strategy is utilized, we recommend this position be afforded an annual merit increase generally in the 1-3 percent range based on economic conditions and firm level results.</p> <p>If a salary plus percentage strategy is utilized, we recommend the base salary remain stable and the percentage portion be increased as target production goals are hit.</p>	<p>This is generally a percentage of sales/fees-based position. For advisors with less than 10 years of experience, often a small base salary will be established for a set number of years, usually five or less. Each year the base salary is decreased by a flat amount so that at the start of year six, the base salary is phased completely out. This allows the junior advisor to become well established within the branch and is incentivized to grow clients and assets for the firm.</p> <p>For advisors with more than 10 years of experience who are bringing their own book of business into the practice, a percentage of sales/fees strategy is almost exclusively used. Additionally, you should charge the advisor for some portion of overhead in the form of a flat fee and a percentage of sales/fees for the supervision duties you will be performing. Typically the percentage retained ranges from 30-50 percent.</p>

Estimate the hard costs of hiring an associate advisor:

One Time Costs of Hiring		1st Year	2nd Year
Recruiting - Ads	\$400	\$	-
Recruiting - Background check	\$400	\$	-
HR Firm	\$2,500	\$	-
Annual Compensation Costs			
Salary	\$35,000	\$	\$
Benefits	\$1,500	\$	\$
Bonus	\$3,500	\$	\$
Taxes/Social Security	\$2,500	\$	\$
	\$	\$	\$
Overhead Costs			
Rent/Utilities Allocation	\$1,000	\$	\$
Furniture	\$200	\$	\$
Computer/Software	\$2,000	\$	\$
Office Supplies	\$250	\$	\$
Training (CFP® fees)	\$	\$	\$
Total:	\$49,250	\$	\$

Estimate the number of additional hours freed up for business generating activities by hiring an associate advisor, keeping in mind the hours you will need to devote to mentoring, coaching and managing your new associate. Then, locate your current hourly revenue and your revenue increase potential on the grid below. The amount of potential revenue is based on a 48-week work year.

My Revenue Increase Potential: \$ _____

Annual Potential Revenue Increase						
Additional Hours Free Per Week	Hourly Rate					
	\$100	\$125	\$150	\$175	\$200	\$250
2	\$9,600	\$12,000	\$14,400	\$16,800	\$19,200	\$24,000
4	\$19,200	\$24,000	\$28,800	\$33,600	\$38,400	\$48,000
6	\$28,800	\$36,000	\$43,200	\$50,400	\$57,600	\$72,000
8	\$38,400	\$48,000	\$57,600	\$67,200	\$76,800	\$96,000

To determine if you should consider hiring an associate advisor, answer the following:

- Does your increased revenue potential cover at least half of the total cost of hiring?
 - Yes
 - No

Consider the increased productivity and revenue that you can achieve over time through your associate advisor working with your smaller-revenue clients and you working with new higher-revenue clients. You should look to cover somewhere close to 50 percent of the total cost of hiring and retaining a junior advisor. Covering the entire cost is not a realistic expectation in the short-term due to the time spent coaching and mentoring your junior advisor to reach his or her full potential and the time it will take to bring in new higher-revenue clients, but over time your revenue per hour should increase making the financial tradeoff well worthwhile.

In Closing

Hiring an associate advisor can be a tremendous benefit to your practice. Associate advisors help relieve the pressure within a growing practice by ensuring all clients receive the service promised, helping advisors who have determined that they want to slow down to take time away from the practice or helping to grow and sustain the practice by bringing in new and often younger clients. Keep in mind that hiring an associate advisor without fully thinking through the roles and responsibilities truly needed can be a big misstep in the service provided to your clients, and a drain on your financial results.

Most advisors who hire a junior advisor for the first time expect their new associate will learn to "sell" quickly and contribute to the overall revenue of the firm, thus relieving the financial pressure of adding the position. But most often the roles and responsibilities lend to leverage, not sales. When an inexperienced advisor does generate sales, they tend to be small accounts with clients that do not always fit the target profile of the practice.

A financial professional often needs 10 years of quality experience before they become effective at prospecting and landing new clients that meet the ideal client profile of the practice. In other words, it will be a long time before a person hired as an associate advisor in a paraplanner or servicing advisor role is able to contribute to top-line revenue. Don't make the mistake of underestimating the time required to develop an associate advisor, even one with several years of experience, into a producing advisor.

Should I Hire?

created by:
Securities America
Your business growth expert.



Do I have the skills, patience and temperament to mentor and coach an associate advisor?



What should I consider when hiring an Associate Advisor?



Paraplanner Support

Provides efficiency of plan preparation, client paperwork and back office duties.

Ease of Recruiting:

There is a moderate degree of difficulty in recruiting this position as the responsibilities are very technical in nature. Best recruits may be a graduate with a financial planning degree or an advisor who is technically competent but isn't suited to a business building role.

Level of Oversight:

Requires direct supervision of all financial plans produced.

Compensation:

Generally a salaried position plus a small bonus.



Servicing Advisor

Provides consistent client experience by focusing on lower to mid revenue clients.

Ease of Recruiting:

There is a moderate to high degree of difficulty in recruiting this position. Look for 3-5 years of experience providing financial planning advice but not able to grow their book. A recent graduate with a degree in financial planning is also preferred.

Level of Oversight:

Initially requires direct supervision but over time less oversight is needed.

Compensation:

Generally a salaried position with a small percentage of commissions or fees or a performance bonus. Base salary remains flat while percentage may increase when goals are met.



Junior Advisor

Provides planning to select firm clients plus focuses on obtaining new clients while being groomed for potential succession.

Ease of Recruiting:

There is a high degree of difficulty in recruiting this position. Finding the right match for the firm's planning and philosophy can be a challenge. Look for 5+ years of experience with a small book and ready to join a branch with infrastructure support.

Level of Oversight:

Requires oversight of financial plans based on experience. Level of involvement should be lower.

Compensation:

Starts out as salaried but phased out over time to become 100% commission/fees and pay a branch infrastructure charge.

What is the cost of hiring this position?



How much potential revenue can I hope to achieve from additional time freed up by hiring an associate advisor, time that can now be spent prospecting and securing new higher profit clients?



Yes

Is my potential revenue at least 50% of the cost of hiring?

No



Appendix - Job Descriptions

Paraplanner

Position Overview

To assist financial advisors in gathering, reviewing and analyzing data and preparing financial plans for clients. Paraplanners must hold all licenses and registration in their resident state. Nonresident licenses and registrations are optional. The paraplanner will consistently follow high standards of business and professional ethics when dealing with others and/or performing work activities. Paraplanners are also required to follow legal and regulatory requirements and company policies in dealing with others and/or performing work activities. Paraplanners perform defined functions under each of the seven key advisor tasks.

Major Responsibilities

Financial Planning Assistance 40%

Client Interviewing

- Prepare for initial client interview by gathering materials needed
- Interview clients or prospects to gather information needed:
 - Background information
 - Financial information
- Record information on forms or worksheets
- Document client meetings and calls
- Verify that forms, applications, documents or other materials are accurate and complete

Case Analysis (under close supervision of advisor)

- Enter data, using applicable software, into computer
- Examine data or initial schedules for accuracy and completeness
- Review and interpret financial statements
- Perform numerical calculations
- Prepare preliminary recommendations for Financial Advisory Proposals (FAP) and Asset Allocations (AA)
 - Review and edit for organization
- Run hypothetical illustrations
- Prepare charts, graphs, tables and other visual aids to be used in implementation meetings with clients

Implementation

- Contact clients or prospects to confirm or schedule follow-up appointments, gather any additional information needed and maintain contact during the financial planning process
- Prepare correspondence and agreements for advisor/client signatures
- Review and update client information as needed for client review meetings
- Attend and participate in client meetings if necessary

Client Service 35%

- Manage and resolve client service problems and handle common client service matters such as: changing names and addresses, bank authorizations, dividend/interest, free look cancellations, phone-in applications, allocation changes, SWP/PIP changes, dollar-cost averaging (DCA), subaccount transfers, checks to clients or other products using available cash or margin
- Handle common service problems with accounts such as: statement errors, problems with check issuance
- Contact the home office to resolve errors as needed
- Place the following transactions at the advisor's documented direction
 - Redemption/surrenders
 - Withdrawals
 - Exchanges
 - Buy/sell trades
- Initiate calls to clients to discuss quarterly statements, check for any changes in client status, answer questions and provide readily available information to clients, if requested, as it relates to servicing their accounts
 - Set up and maintain client management system
 - Maintain files and records
- Write notes or letters to clients, on personal letterhead of administrative nature only

Marketing Assistance 15%

- Call clients or prospects to set up meetings or appointments
- Handle unsolicited calls from prospects to schedule appointments or refer to advisor
- Follow up with prospects or clients with notes or letters signed by advisor
- Document client calls
- May answer questions regarding the financial planning process, but cannot make recommendations
- Coordinate seminars and client appreciation events

Administrative/Practice Management 10%

- Review work methods and procedures for possible quality improvements and efficiencies, implement them when appropriate
- Assign and delegate work and provide feedback, when appropriate, to other planning support staff
- Plan and prioritize own work schedule
- Provide information to home office staff (forms, applications, special requests)
- Use "to-do" lists, calendars, computer software or other work and time management systems
- Prepare for and complete registration, licensing, continuing education requirements or financial planning courses
- Perform other allowable duties as assigned by the financial advisor(s)

Quantitative Measures

1. Accuracy of work performed
2. Timeliness of work performed
3. Number of data gathering appointments
4. Number of Asset Allocations and Financial Plans completed
5. Number of service appointments prepared for
6. Number of client service issues resolved
7. Positive client feedback
8. Ratio of number of client review calls to appointments set
9. Quality improvements implemented

Decisions Made

1. Works independently, but under the supervision of advisor(s) on tasks defined above

Decisions Referred

1. Questions from the client regarding the analysis recommendations and products, services and strategies

Preferred Knowledge and Competencies

1. College graduate, preferably a business-related degree
2. Fully licensed and registered in resident state with one to three years of business experience and preferably at least one year in the financial planning industry
3. Experience working in a client service environment
4. Detail oriented, strong math and analytical skills
5. Good organization and time management skills
6. Ability to work independently with minimal supervision
7. Strong PC and software skills
8. Familiarity with the financial planning process preferred
9. Good interpersonal, oral and written communications skills

Critical Challenges

1. Ability to recognize and adapt to the prospect's or client's social style
2. Ability to empathize with client's or prospect's viewpoints or concerns
3. Keep up-to-date with developments, trends and practices in the financial planning industry
4. Become familiar with various legal documents, prospectuses and applications
5. Ability to handle multiple tasks effectively
6. Ability to work with more than one advisor (if applicable)

Who Paraplanners Will Interact With

- Prospects and clients both face to face and on the phone
- Financial advisor(s) and management team
- Home office staff

Tasks a Paraplanner May Not Perform

- May not make sales of products or services
- May not conduct the initial client interview
- May not conduct any meetings in which the analysis or planning or product recommendations are presented to the client
- May not take the lead in conducting discussions or presentations during client meetings
- May not answer the client's questions regarding the Financial Plan, the planning or product recommendations made by the advisor, any insurance, securities or annuity products recommended or any other recommendations made
- May not select products or make recommendations for clients
- May not arrive at portfolio recommendations (can only perform the data entry)

Senior Paraplanner

Position Overview

To assist Advanced Financial Advisors in gathering, reviewing and analyzing data and preparing financial plans for the client at an expert level. Senior paraplanners must have all licenses and registration in their resident state. Nonresident licenses are optional. The senior paraplanner will consistently follow high standards of business and professional ethics when dealing with others and/or performing work activities. Senior Paraplanners are also required to follow legal and regulatory requirements and company policies in dealing with others and/or performing work activities. Senior Paraplanners perform defined functions under each of the seven key advisor tasks.

Major Responsibilities

Financial Planning Assistance 45%

Client Interviewing

- Prepare for initial client interview by gathering materials needed
- Interview clients or prospects to gather information needed:
 - Background information
 - Financial information
- Record information on forms or worksheets
- Document meetings or calls
- Verify that forms, applications, documents or other materials are accurate and complete

Case Analysis (under close supervision of advisor)

- Enter data, using applicable software, into computer
- Examine data, inventories or initial schedules for accuracy and completeness
- Review and interpret financial statements
- Perform numerical calculations
- Prepare preliminary recommendations Financial Advisory Proposals (FAP) and data entry for Asset Allocations (AA)
 - Review and edit for organization

- Run hypothetical illustrations
- Prepare charts, graphs, tables and other visual aids to be used in implementation meeting with clients

Implementation

- Contact clients or prospects to confirm or schedule follow-up appointments, gather any additional information needed and maintain contact during the financial planning process
- Prepare correspondence and agreements for advisor/client signatures
- Review and update client information as needed for client review meetings
- Attend and participate in client meetings if necessary

Client Service 35%

- Manage and resolve client service problems, handle common client service matters such as: changing names and addresses, bank authorizations, dividend/interest, free look cancellations, phone-in applications, allocation changes, SWP/PIP changes, dollar-cost averaging (DCA), subaccount transfers, checks to clients or other products using available cash or margin
- Handle common service problems with accounts such as: statement errors, problems with check issuance
- Contact the home office to resolve errors as needed
- Place the following transactions at the advisor's documented direction
 - Redemption/surrenders
 - Withdrawals
 - Exchanges
 - Buy/sell trades
- Initiate calls to clients to discuss quarterly statements, check for any changes in client status, answer questions and provide readily available information to clients, if requested, as it relates to servicing their accounts.
 - Set up and maintain client management system
 - Maintain files and records
- Write notes or letters to clients, on personal letterhead of administrative nature only

Marketing Assistance 10%

- Call clients or prospects, to set up meetings or appointments
- Handle unsolicited calls from prospects to schedule appointments or refer to advisor
- Follow up with prospects or clients with notes or letters signed by advisor
- Document client calls
- May answer questions regarding the financial planning process, but cannot make any recommendations
- Coordinate seminars and client appreciation events

Administrative/Practice Management 10%

- Review work methods and procedures for possible quality improvements and efficiencies, implement them when appropriate
- Assign and delegate work and provide feedback, when appropriate, to other planning support staff
- Plan and prioritize own work schedule
- Provide information to home office staff (forms, applications, special requests)
- Use "to-do" lists, calendars, computer software or other work/time management systems
- Prepare for and complete registration, licensing, continuing education requirements or financial planning courses
- Perform other allowable duties as assigned by firm owner
- Act as a technical resource, provide training and support to other paraplanners and planning assistants

Quantitative Measures

1. Accuracy of work performed
2. Timeliness of work performed
3. Number of data gathering appointments
4. Number of Asset Allocations and Financial Plans completed
5. Number of service appointments prepared for
6. Number of client service issues resolved
7. Positive client feedback
8. Ratio of number of client review calls to appointments set
9. Quality improvements implemented

Decisions Made

1. Works independently, but under the supervision of advisor(s) tasks defined above
2. Decisions regarding the need to research certain issues related to client's situation that the advisor may need to make recommendations

Decisions Referred

1. Questions from the client about specific products and services or recommendations made

Preferred Knowledge and Competencies

1. College graduate, preferably a business-related degree
2. Fully licensed and registered in resident state
3. Holds a CFP® or ChFC®, or enrolled and making progress toward the certification OR has a graduate degree or enrolled and making progress in a graduate program, preferably in financial planning or business related
4. Five years of business experience; preferably at least three years in the financial planning industry
5. Experience working in a client service environment
6. Detail oriented, strong math and analytical skills

7. Good organization and time management skills
8. Ability to work independently with minimal supervision
9. Strong PC and software skills
10. In-depth knowledge of the financial planning process, products and services
11. Good interpersonal, oral and written communications skills

Critical Challenges

1. Ability to recognize and adapt to the prospect's or client's social style
2. Ability to empathize with client's or prospect's viewpoints or concerns
3. Keep up to date with developments, trends and practices in the financial planning industry
4. Keep up to date with changing tax laws and legislation pertaining to financial planning
5. Maintain technical currency with various legal documents, prospectuses and applications
6. Ability to work for more than one Financial Advisor (if applicable)

Who Senior Paraplanners Will Interact With

- Prospects and clients both face to face and on the phone
- Financial advisors and management team
- Support staff
- Home office staff, usually phone contact only
- Occasional contact with client's other advisors (lawyers, accountants, etc.)

Tasks a Senior Paraplanner May Not Perform

- May not make sales of products or services
- May not conduct the initial client interview
- May not conduct any meetings in which the analysis or planning or product recommendations are presented to the client
- May not take the lead in conducting discussions or presentations during client meetings
- May not answer the clients' questions regarding the FAP, the planning or product recommendations made by the advisor, any insurance, securities or annuity products recommended or any other recommendations made
- May not select products or make recommendations for clients
- May not arrive at portfolio recommendations (can only perform data entry)

Junior Financial Planner

Position Overview

This job requires someone with outstanding technical skills, attention to detail, superior communication skills and the willingness to focus and learn. The position is full time and salary will be based on experience, education and qualifications. This position is growth oriented and provides a gateway to future advancement within the firm.

Major Responsibilities

- Prepare client financial plans that are thorough, accurate, and easy for clients to understand. Elements of the financial plan should be consistent with CFP® Board definitions/standards.
- Participate in client meetings in collaboration with Financial Advisor. Establish working relationship with clients during data gathering and planning process. Follow up with clients in an efficient, timely manner.
- Proactively communicate with Financial Advisors regarding work in progress and prospective pipeline.
- Proactively confirm deliverable expectations.
- Maintain and update source documents from clients (statements, tax returns, wills, etc), case notes, financial plan documents (cash flow, net worth, retirement plan, action plan, etc); in an organized and consistent manner.
- Assisting Senior Planners with client communication, agendas, recaps, and recommendations.
- Contribute to the firm's business development and growth.

Job Requirements - Education, Training, Experience

- Bachelor's degree
- Interest in pursuing, or having obtained, the CERTIFIED FINANCIAL PLANNER™ certification
- Previous experience in the financial planning industry a plus
- Strong organization and time management skills
- Self-starter with an ability to prioritize tasks
- Excellent written and verbal communication skills
- Team player, collaborative, able to work with others
- Desire to work successfully in a small company environment
- Knowledge of NaviPlan and/or Money Guide Pro software a plus

Associate Financial Advisor

Position Overview

The Associate Financial Advisor is a junior advisor/support position that provides technical support for all Financial Advisors. Responsibilities include data gathering and analysis, development of financial planning recommendations, implementation and portfolio management. The Associate Financial Advisor will participate in client meetings but not in an advice capacity. In addition, this position has limited decision-making authority on client matters. Associates may also participate in developing investment and financial planning strategies as part of the firm's Investment Committee and Financial Planning Committee.

Major Responsibilities

Associate Financial Advisors can expect to focus their work in the following areas:

- Client relationship management, including ongoing and regular client contact and communications

- Client service, including preparing for client meetings, planning updates, portfolio changes and reviews, information data gathering, portfolio returns and implementation of recommendations
- Comprehensive financial planning including coordination of asset management, estate planning and risk management
- Client asset management, including coordination of complete financial planning and wealth management (analysis, estate planning, tax strategies for assets under management and portfolio management)
- Gathering information regarding client financial information, organizing electronic case files, preparing reports, letters and other correspondence, and completing special projects as appropriate
- Attending client and team meetings as required
- Completing special projects as appropriate

Qualifications

The Associate Financial Advisor position typically requires the following qualifications:

- Self confidence, personal integrity and an understanding of fiduciary responsibility
- Ability to multi-task and manage time effectively
- A team player, with strong leadership skills
- A bachelor's degree from an accredited college or university; demonstrated desire or progress toward CFP® certification.
- Proficiency in Microsoft Word, Excel, PowerPoint and Outlook, as well as financial planning, client relationship management (CRM) and portfolio management (PM) software
- Excellent written and oral communication skills and listening skills
- Desire/ability to work successfully in a small company environment
- Detail-oriented focus and a professional demeanor

Junior Wealth Advisor

Position Overview

Seeking a Junior High Net Worth Wealth Advisor to develop and maintain private client relationships in Orange County area. The Wealth Manager is responsible for advising clients on financially related issues, developing recommendations for asset management and assisting in the active management of clients' marketable securities portfolios. Other solutions offered include insurance, trust services and referrals to strategic partners in private, commercial and investment banking

Major Responsibilities

- Manage a portion of the existing client assets, including coordination of complete financial planning responsibilities (investment analysis, estate planning, tax strategies, retirement planning, etc.)
- Ability and desire to grow a book of business by networking and obtaining new clients
- Perform client service activities, including plan updates, portfolio reviews and annual client meetings
- Provide financial advice to prospective clients

- Support outside sales effort with diligent follow up to warm prospects
- Communicate the value of our unique service offering to prospective clients
- Identify and recommend proper liquidity management strategies for prospects
- Assist clients in determining their long-term financial goals and plans
- Articulate rationale behind loan repayment, forgiveness and refinance options
- Analyze and problem solve complex client issues
- Participate in the development of new service offering opportunities as directed

Preferred Knowledge and Competencies

- Possess in-depth knowledge of a full-range of investments and insurance vehicles
- Have excellent communication, relationship management and sales skills
- Ability to effectively advise some of the company's largest clients
- Two or more years of directly related experience
- Banking/investments experience
- Series 63, 65, and 7 licenses strongly preferred or the ability to obtain those licenses within 90 days
- CERTIFIED FINANCIAL PLANNER™ certification or Chartered Financial Analyst® (CFA®) designation extremely desirable but would substitute an MBA, JD or substantial experience for the certifications
- Strong computer skills
- Excellent oral and written communication skills
- Exceptional analytical skills

Associate Wealth Advisor

Position Overview

The Associate Wealth Advisor is an integral part of the organization. With financial planning responsibility for the firm's small to mid-size clients, the Associate Wealth Advisor is able to build an excellent business for themselves while allowing the Senior Wealth Advisor to focus on more complex client situations.

Major Responsibilities

- Develops, services and delivers financial planning to their own list of clients
- Services and delivers financial planning to the firm's small to mid-size clients
- Assists in research
- Assists in developing client event presentations
- Follows up on firm-generated leads
- Assists the Senior Wealth Advisor as requested
- Develops and maintains written systems of all their activities
- Determines six important tasks and prioritizes them each day before leaving office

Preferred Knowledge and Competencies

- Excellent interpersonal skills
- Excellent attitude and an extraordinary client service orientation
- A genuine interest in serving and caring for other people
- Excellent organizational and time management skills
- A burning desire to succeed
- A thick skin
- An ability to handle multiple tasks and handle stress
- Series 7, 63, 65 (or Series 66 in place of 63 & 65)
- Previous sales experience

Financial Advisor

Position Overview

This position is responsible for providing investment advice to clients. Some of the duties performed by this position include prospecting for new clients, marketing personal investment services, making investment recommendations, formulating financial plans and affecting transactions.

Position Duties/Tasks

This position is responsible for, but not limited to the following:

- Provide appropriate investment advice to clients based on clients' investment objectives and suitability
- Analyze and evaluate client portfolios
- Make investment recommendations involving stocks, bonds, mutual funds and insurance
- Conduct investment research
- Prepare financial plans based on client needs
- Prospect and market for new clients using a variety of methods
- Provide on-going service to clients including making regular client contact
- Meet all regulatory obligations, including, but not limited to, maintenance of logs and blotters, record keeping, client communication and client suitability reviews and updates

Position Requirements

- A bachelor's degree in finance or a business related field or equivalent professional experience
- Series 7, 63, 65 (or Series 66 in place of 63 & 65)
- State insurance license preferred
- Knowledge of investment products, including equities, mutual funds and insurance
- Knowledge of financial planning concepts
- Knowledge of securities industry rules and regulations
- Ability to prospect and close new clients
- Skill in effective verbal and written communications
- Skill in utilizing various software packages such as Microsoft Office, Outlook and Excel



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