

FINANCIAL ADVISOR



SALARY

New financial advisor ★★☆☆☆

Senior financial advisor ★★★★★

INDUSTRY PROFILE

Employers include investment firms, banks, financial-services companies, and insurance companies • Demand for financial advice, particularly on retirement, is growing rapidly

JOB DESCRIPTION

Financial advisors help people plan their financial futures. They meet with clients, usually in person, to provide informed advice on a range of financial products and services, from pensions and investments to mortgages and tax-efficient savings. Taking into account a client's income and circumstances, they recommend products and strategies to help them meet their financial goals.



AT A GLANCE



YOUR INTERESTS Economics • Law • Mathematics • Business studies • Accountancy • Finance • Information Technology (IT)



ENTRY QUALIFICATIONS Experience working in a sales, customer service, or finance role, and/or a degree in a related subject, is typically required.



LIFESTYLE Financial advisors work regular office hours but may need to meet clients during evenings and weekends. Many are self-employed.



LOCATION Advisors work from an office or from home. Traveling to meet with clients in their homes is a regular feature of the job.



THE REALITIES Dealing with multiple clients can be stressful, especially in hard economic times. It can take years to build a client base.

CAREER PATHS

To enter this career, applicants must pass a series of professional examinations and be registered by a regulatory body that ensures they give high-quality, unbiased advice. Qualified advisors can choose to provide general guidance to their clients or to specialize in one type of product, such as retirement or insurance.

ASSISTANT You can become a financial advisor without a degree by working as an assistant and training on the job. However, prior experience in banking or insurance is beneficial.



GRADUATE You will need a degree, preferably in finance or business management, to apply for entry-level financial advisor jobs with banks and independent financial-advice firms.



▼ RELATED CAREERS

- ▶ **BANK MANAGER** *see pp. 96–97*
- ▶ **INSURANCE BROKER** Helps people decide on the best insurance policy to meet their individual needs, whether they require home, travel, car, or life insurance. Retail insurance brokers arrange cover for individual clients, while commercial insurance brokers provide high-value cover for businesses involved in fields such as air travel, or the oil and gas industries.
- ▶ **PENSION ADMINISTRATOR** Performs administrative tasks relating to a pension program, such as dealing with inquiries from program members, or calculating pension forecasts. May work for an insurance company, pension provider, or a public-sector organization.

SKILLS GUIDE

-  The ability to explain complicated financial matters in simple terms, and to understand a client's needs.
-  Good interpersonal skills for building relationships and establishing trust with clients.
-  Sharp analytical skills to analyze financial information and identify the best product for a client.
-  Determination and self-motivation for maintaining high levels of service and meeting sales targets.
-  Understanding and awareness of financial markets in order to offer accurate advice to clients.

WEALTH MANAGER

Helps wealthy individuals invest their money to bring as high a return on their investment as possible. Wealth managers also advise on regulatory matters, such as inheritance tax rules.



SPECIALIZED FINANCIAL ADVISOR

Provides specialized advice in one type of product or to one type of client—for example, property investment or financial planning for farmers.



COMPLIANCE MANAGER Works for a company of financial advisors, inspecting premises and reviewing financial records and policies to ensure legal and industry standards are met. This is a senior role.



FINANCIAL ADVISOR You will likely choose between two types of practice: independent (offering unbiased advice on all the products available to a client) and restricted (offering advice on your company's products alone). Financial advisors often specialize in a client group—such as wealthy clients—or a type of product.



GENERAL MANAGER Supervises the work of financial advisors and oversees areas such as recruitment and training, as well as a firm's marketing strategy. Managers in financial firms are often former financial advisors who have been promoted into the role.