



Jewels in the crown

Previously seen as a stepping stone to greater things the role of a paraplanner is now a career in its own right

ONE OF THE key roles evolving as part of the transition to a professional financial planning practice is that of the paraplanner. These individuals will be seen to be the jewels in the crown as planners work out that they can become more efficient and profitable by delegating some of their work, operating within a team environment and focusing on the client and the relationship.

Many still do not understand the role or the benefit of the paraplanner. This is no surprise because many still do not understand the value of providing a comprehensive financial planning service to their clients. The IFP fully supports the development and training of the paraplanner so that career development of the individual can start to take place within the confines of a role and not just a title which is poorly applied.

A paraplanning role has previously been seen as a stepping stone to becoming a qualified financial planner but due to the rapid expansion and growth within the financial services industry, paraplanning

has become a career in its own right. Many prefer the technical aspects of the job as opposed to the more overt nature of the client relationship.

There are many facets to the role of the paraplanner, but there are two key areas that a paraplanner will be expected to fulfill. First, as a report writer analysing the client details in conjunction with the financial planner, ensuring files are kept up-to-date and offering the best set of solutions for the financial planner, from which they can select to give the best advice to the client. Second, the paraplanner should have a high standard of technical knowledge and be a technical point of reference in the office from which to bounce ideas off with the financial planner.

It is imperative that the financial planner and paraplanner work well together, presenting a strong team offering on-the-spot help to all clients that may contact the office irrespective of whether the financial planner is available.

The core component details of the duties





and responsibilities of a paraplanner are very specific in a financial planning practice. This list is by no means exhaustive, but aims to give guidance on the role the paraplanner should aim to follow.

The aim is to stop confusion between the responsibilities of the financial planner and paraplanner and encourage teamwork to ensure maximum efficiency within the practice:

- Writing draft agendas for each client meeting;
- Undertaking research both independently and with the financial planner to identify suitable products to meet the clients need;
- Requesting necessary paperwork and quotations from clients and product providers;
- Diarising as necessary to ensure that client paperwork and proposals move forward successfully to completion, and that documentation has been produced accurately and commissions paid;
- Preparing and producing clear and concise recommendation reports and suitability letters;
- Ensuring that all letters and documents are checked for accuracy prior to issue to ensure excellent client service;
- Dealing effectively with queries from clients and other parties through effective communication;
- Providing technical support to the financial planner and keeping up-to-date on legislation and regulatory issues;
- Ensuring company targets are achieved and client satisfaction is confirmed and exceeded;
- Providing full pre and post-sale senior level administrative and paraplanning support to an experienced adviser – for

example, assisting the financial planner in ensuring the client information and files remain compliant; and

- Establishing and building strong relationships with clients and attending client meetings with consultants when required.

Other job roles may include some of the following depending on the size and structure of the company:

- Booking client appointments for financial planners;
- Obtaining letters of authority from clients;
- Issuing Terms of Business to clients;
- Dealing with encashment of investments; and
- Obtaining a completed financial questionnaire from clients prior to a meeting.

The IFP has a programme of events to support the paraplanner and their development. Financial Planning firms have identified that building a balanced team including the paraplanner and appropriate administration support enables the Certified Financial Planner professional to spend more time with new and existing clients. In a fee-based environment all employees are contributing to the income levels and therefore the costs of bringing new people in are also mitigated to a certain extent. A brand new person can start contributing to the bottom line almost immediately. This represents a real opportunity for firms to bring in new entrants to the profession next year.

The two-day workshop has been designed to provide delegates with a comprehensive understanding of the key knowledge and skills required to successfully fulfil the role of a paraplanner within a financial planning business. Within this highly interactive workshop delegates are also encouraged to take the opportunity to learn from each other during the various group based activities.

While the workshop does cover specific product recommendations, it will become the bedrock for all new entrants coming into financial planning careers and looking to become professional financial planners.

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BUILDING BLOCKS FOR A CAREER IN FINANCIAL PLANNING

Paraplanners and those starting a career in financial planning

Tutor Brian Sweeney – IFP Director of Education

Date Please contact the IFP for further information

Venue Please contact the IFP for further information

Cost Please contact the IFP for further information

CFP 1 – FOUNDATION WORKSHOP

Those looking for an introduction to basic CFP methodology

Tutor Brian Sweeney – IFP Director of Education

Date Please contact the IFP for further information

Venue Please contact the IFP for further information

Cost Please contact the IFP for further information

CFP 2 – INTERMEDIATE WORKSHOP

Introduction to more complex areas of financial planning

Tutor Brian Sweeney – IFP Director of Education

Date Please contact the IFP for further information

Venue Please contact the IFP for further information

Cost Please contact the IFP for further information

CFP PREPARATION DAY

Those ready to start the CFP Licence

Tutor Various

Dates/Venues 15 March, London; 18 May, Birmingham; 20 July, Bristol; 13 September, London; 15 November, Birmingham

Cost £205.38 member/£264.13 non-member

CFP FAST TRACK

Those who wish to complete the CFP Licence in four days

Tutor Various

Date 24-27 July; 18-21 Sept; 23-26 Oct; 20-23 Nov

Venue Bristol, Kerridge Centre

Cost £1,292.50 member/£1,527.50 non-member

GEORGE KINDER WORKSHOP

Financial Planners

Tutor George Kinder

Date 5/6 July

Venue London, IoD

Cost £485.00 member/£555 non-member

CFP LICENSEES DAY

CFP Licensees

Tutor Various

Dates 13 July and 26 October

Venues Bristol and London

Cost £95.00 per person

CREATING AND ARTICULATING VALUE IN YOUR BUSINESS

Business owners and decision makers looking to address key issues governing transition to a fee based business

Tutor Brett Davidson – Principle of FP Transitions

Date 14 September

Venue London, Woburn House, 20 Tavistock Square

Cost £250.00 per person (discounts are available for group bookings)

SIX STAGE TRANSITIONS WORKSHOP – CREATING THE MODERN FINANCIAL PLANNING PRACTICE

Those who want to move their practice over to a fee-based business

Tutor Brett Davidson – Principle of FP Transitions UK

Date From October 2006

Venue London

Cost Per stage: £235.00

member/£293.75 non-member.

Series of six: £1,163.25 member

£1,468.75 non-member

IFP MAIN CONFERENCE

Financial Planners

Tutor Various

Date 11/12 October

Venue Leicestershire Hinckley Island Hotel

Cost Variety of packages from £470.00-plus

SCOTTISH CONFERENCE

Financial Planners

Tutor Various

Date 14 November

Venue Edinburgh

Cost Please contact the IFP for further information

PRACTICE MANAGEMENT WORKSHOP FINANCIAL PLANNERS

Tutor Various

Date 22 November

Venue London

Cost Please contact the IFP for further information