

Career Profile

A weekly series devoted to providing information on career exploration

Do You Like

- Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate?
- Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems?
- Using mathematics to solve problems?
- Actively looking for ways to help people?
- Understanding the implications of new information for both current and future problem-solving and decision-making?

Then This Could Be The Career For You!

The Type of Work

- Sell financial products such as stocks, bonds, mutual funds, and insurance if licensed to do so.
- Build and maintain client bases, keeping current client plans up-to-date and recruiting new clients on an ongoing basis.
- Interview clients and analyze financial information obtained from clients to determine strategies for meeting clients' financial objectives.
- Answer clients' questions about the purposes and details of financial plans and strategies.
- Review clients' accounts and plans regularly to determine whether life changes, economic changes, or financial performance indicate a need for plan reassessment.
- Recommend strategies clients can use to achieve their financial goals and objectives, including specific recommendations in such areas as cash management, insurance coverage, and investment planning.

Pathways to Success

A bachelor's degree in accounting, finance, economics, business, mathematics, or law provides good preparation for the occupation. Courses in investments, taxes, estate planning, and risk management are also helpful. Programs in financial planning are becoming more widely available in colleges and universities.

The Financial Industry Regulatory Authority (FINRA) is the main licensing organization for the securities industry. Depending on an individual's work, many different licenses may be required. The majority of these licenses require sponsorship by an employer, so companies do not expect individuals to have these licenses before starting a job.

Almost all personal financial advisors need the Series 7 and Series 63 or 66 licenses. These licenses give their holders the right to act as a registered representative of a securities firm and to give financial advice. Because the Series 7 license requires sponsorship, self-employed personal financial advisors must maintain a relationship with a large securities firm. This relationship allows them to act as representatives of that firm in the buying and selling of securities.

What Employers Look For

Individuals who

- Have strong math, analytical, and problem-solving skills.
- Good communication skills also are necessary, because these workers must present complex financial concepts and strategies. Self-confidence, maturity, and the ability to work independently are important as well.
- Are detail-oriented, motivated to seek out obscure information, and familiar with the workings of the economy, tax laws, and money markets.
- Possess knowledge of economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
- Are honest, ethical, reliable, responsible, and dependable, and fulfill obligations.
- Have knowledge of principles and processes for providing customer and personal services.
- Are comfortable with computers, financial software, spreadsheets and statistical packages.
- Can analyze information and use logic to address work-related issues and problems.

Job Outlook

Personal financial advisors held 176,000 jobs in 2006. More than half worked in finance and insurance industries, including securities and commodity brokers, banks, insurance carriers, and financial investment firms. However, about 30 percent of personal financial advisors were self-employed, operating small investment advisory firms, usually in urban areas.

Growth will be especially strong for personal financial advisors, which are projected to be among the 10 fastest growing occupations. Despite strong job growth, keen competition will continue for these well paid jobs, especially for new entrants. As the level of investment increases, overall employment of personal financial advisors is expected to increase by 41 percent during the 2006-16 decade nationwide, which is much faster than the average for all occupations. There were approximately 4,400 personal financial advisors in the State of Ohio in 2004, with growth expected to exceed 25% by 2014.

Earnings Potential

Location	Year	Pay Period	Low	Median	High
United States	2007	Yearly	\$33,100	\$67,700	\$145,600+
Ohio	2007	Yearly	\$30,100	\$69,900	\$145,600+
Cleveland Elyria-Mentor, OH MSA	2007	Yearly	\$38,300	\$80,500	\$145,600+

Source: Occupational Information Network, O*Net Online, <http://online.onetcenter.org>

FINANCIAL ADVISOR



DEFINITION: Advise clients on financial plans utilizing knowledge of tax and investment strategies, securities, insurance, pension plans, and real estate. Duties include assessing clients' assets, liabilities, cash flow, insurance coverage, tax status, and financial objectives to establish investment strategies.

NAME: James Bucci

JOB TITLE: Vice-President, Investments

COMPANY: Cotter Advisory Group

LOCATION: Westlake

Q. When you were a young child, what did you want to be when you grew up?

A. An airline pilot – until my uncorrected vision got too bad!

Q. How did you become interested in your particular field?

A. My dad encouraged me to invest the money I had made cutting grass and at my high school jobs. I bought my first shares of stock (Pepsico) when I was in high school. I eventually used the money I made towards my first house down payment. As a kid, I always enjoyed following the markets.

Q. Who or what influenced your decision the most and why?

A. At a meeting with my financial advisor, I casually asked him what the qualifications were to get into the field. He replied if I was interested, he would hire me at his office. My wife and I talked it over and decided if I wanted to give it a try, it was a pretty good time to do so. That was 10 years ago.

Q. What is your educational background?

A. I graduated from Lorain Catholic High School and received my bachelor's degree from Bowling Green State University. I completed my MBA studies at Baldwin Wallace College.

Q. How did you get to where you are today? What path did your employment journey take?

A. I started with Everen Securities, which was a small regional brokerage company based in Chicago. I went through their training program and worked in the Lorain office. I subsequently moved to Raymond James & Assoc., and worked downtown Cleveland for about seven years. Last May, I met and joined Dan Cotter at his firm, Cotter Advisory Group in Westlake. We specialize in helping small business owners and successful individuals manage their insurance and investment portfolios.

Q. What skills or certifications do you think are needed to be successful in this field?

A. In addition to passing a variety of licensing exams, I think to be successful in this business you need good communication skills. You are always talking to clients and prospects and need to have the ability to explain financial concepts they may not be familiar with. A big part of the job, especially in this market environment, is understanding your clients' fears and anxieties and helping them through difficult times. You need to genuinely care about your clients and their financial health. We can all offer basically the same products. A person deals with you because they like and trust you.

Q. Do you have any words of advice for someone considering a career in your field?

A. This career can give you a lot of personal freedom. You have the ability to take your business in a multitude of directions. Some advisors sell only stocks and bonds, others insurance, and some allow money managers to invest the clients' assets. It is a very entrepreneurial field and can be very rewarding financially. However, it is a very difficult environment and the vast majority of new advisors leave the business within a few years. My advice would be to talk to a few people in the field to find out first hand what they went through and how they remain successful.



Local Education Websites

Lorain County JVS High School Accounting & Financial Services Programs
www.lcjvs.com

University Partnership through University of Akron Bachelor of Science in Accounting
www.lorainccc.edu/up

Lorain County Community College Banking & Financial Careers
www.lorainccc.edu

Tiffin University Associate & Undergraduate Programs in Accounting
www.tiffin.edu

Sources: Occupational Information Network, O*Net Online, <http://online.onetcenter.org>** U.S. Department of Labor, Bureau of Labor Statistics, Occupational Outlook Handbook, <http://stats.bls.gov/oco>