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# Complex economy keeps financial advisors in demand

The weakened economy, coupled with continued consolidation in the financial service and brokerage industries, has had one effect people might not have expected: There's just as much demand for new financial advisors as ever.

Over the previous three years, the brokerage firm UBS PaineWebber has hired new advisors at a rate of 1,200 per year nationwide. But in 2002, UBS' Director of New Financial Advisor Hiring Katherine Mauzy says, her firm brought in over 1,700 hires.

"At UBS, we believe that you need to grow organically in order to be strong," Mauzy explains. "That's why our commitment has been to grow our sales force by hiring new people and training them."

This growth in the midst of a bear market has been due partly to deregulation of the financial services industry. Banks and insurance companies are now offering mutual funds as part of a complete financial package. Many brokerage houses have expanded their range of services offered through mergers with complementary firms. People who had previously made their living as stockbrokers now use several tools to help clients reach their financial goals.

Additionally, many investors who started out making their own trades with on-line brokerage firms have decided that managing their own portfolios is harder than it first looked. "The public is a lot more in tune to getting financial advice from a real person than they were in the last two years," notes Robert Abernathy, Division Manager for the western suburbs at Waddell & Reed. "Previously, most people thought they could simply read about savings and investments and make their own choices."

Abernathy, who is also Illinois State Chairman for the Financial Planning Association, adds that the last two months of 2002 were the best for that year in for new client business at his Oak Brook office. He hired 20 new advisors last year with plans to open a new office in Elgin.

There is no shortage of hopeful applicants for a financial advisor job. A large firm like UBS may get 6,000 resumes each month, out of which perhaps 100 end up getting hired, according to Mauzy: "We will be looking more for quality, because it doesn't do our firm any good to hire a person who doesn't have a chance of

succeeding, nor does it for the person we hire."

There is no "typical" background for a new financial advisor. Many are recruited from MBA programs, but others have been former accountants, bankers, salespeople, or even engineers. An entrepreneurial spirit, and a proven ability to build and maintain relationships with clients are especially important.

Most firms typically put their advisors

through a two-year training program. For the first several months, they'll be paid a salary while learning the business; and preparing for the exams that lead to licenses to sell securities and insurance. They then alternate between their branch offices and corporate training centers as they learn their firm's strategies and build their own client

base. "They're learning how to plan and run their own business, and how to fit in time for their lives in the meantime," says Abernathy. "We are trying to teach them how to build and run their own financial planning practice, so the right training is really fundamental." Before the training ends, the advisors will be working entirely from commissions and bonuses.

"What's so appealing about the role of the financial advisor is that there's no cap on your income. You set that yourself, based on your own productivity, how many clients you have and how successful you make those clients."

The new commission structure has made a difference in the stability of the profession, says Abernathy. "There was a time in the 1980's when the industry seemed to be a revolving door. But now, you get paid year after year just from servicing your clients; you no longer need to keep bringing in new clients just to eat. Now we get compensated for servicing and managing clients' investments."

Even if the economy doesn't rebound just yet, there will still be a need for financial advisors, according to Mauzy. "Affluent people still have to invest their money, and they still need counsel and advice. And sometimes in difficult markets, they need that advice even more. I strongly believe that this is a great career for the right type of person."

—Mark McDermott



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