



# Fast-Tracking Your Career in Financial Planning & Wealth Management

# Agenda

1. **Introduction**
2. **A General Industry Outlook**
3. **Wealth Management Career Paths & Trajectories**
4. **Challenges for Current Professionals**
5. **FPWM Program**
6. **Q&A**

# Introduction

**Meeyeon Park**  
Director, FPWM™



**Meeyeon** is an energetic and passionate lifelong learner in all parts of her life. Her career in Finance is focused on Capital Markets, starting on the buy-side with Ontario Teachers Pension Plan (OTPP) in Fixed Income Portfolio Management, followed by experience on the sell-side with a Debt Capital Markets team in Investment Banking. From there, she explored opportunities to apply her skills developed in finance in broader industry roles, including Venture Capital. Today she has found her passion in education as a Director of Content Development at CFI, leading our Financial Planning and Wealth Management program.

Meeyeon holds a Bachelor of Business Administration, with High Distinction, from the University of Toronto.

**Chris Wyman**  
Senior Instructor at CFI  
Founder, Pathfinder  
Consulting & Training



**Chris** is a Chartered Professional Accountant (CPA), Certified Internal Auditor (CIA), and Certified Risk Management Assurance (CRMA) professional. After working at large financial institutions like RBC, Chris currently finds his passion and work meet in the education space.

Whether with CFI or through his own consultancy, Chris works with clients in Internal Audit and Financial Services to design and deliver customized learning solutions. Some examples of his focus topics include compliance and operational auditing, commercial and personal banking, financial accounting and analysis, risk and controls, budgeting, and financial planning for a wide range of organizations.



## PULSE CHECK 1

**What trend will most dramatically revolutionize the Financial Planning and Wealth industry?**

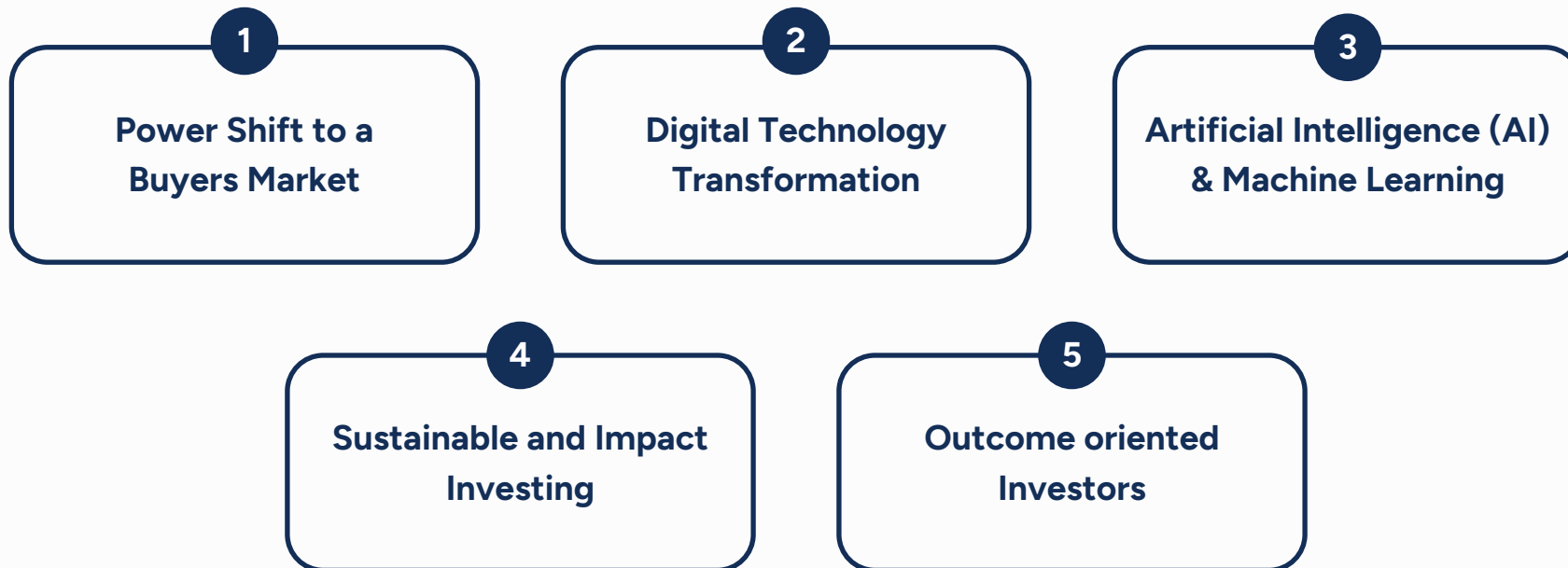
# The Current State of the Financial Planning & Wealth Management Industry

What does this mean for current and aspiring professionals?

# A General Industry Outlook

For Financial Planning and Wealth Management practices, the nearly decade-long period of relatively easy growth accelerated by favorable market conditions has ended.

**Success in the coming years will be shaped by how well firms respond to:**



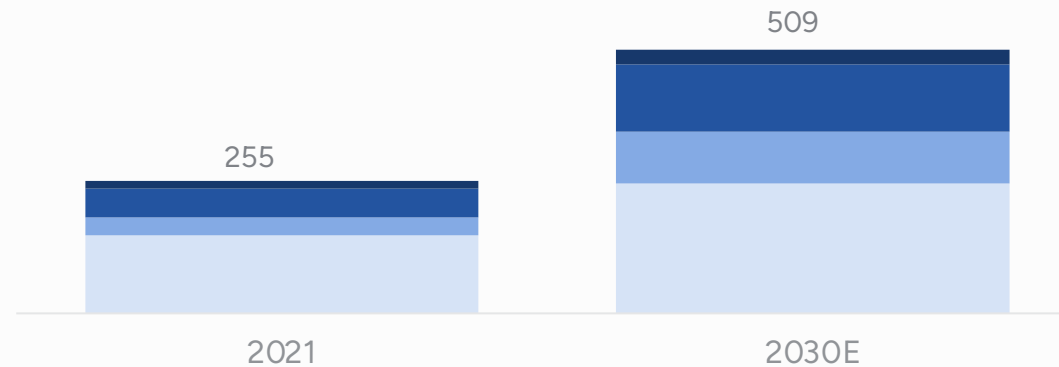
# A General Industry Outlook

## 1. POWER SHIFT – BUYERS' MARKET

The global wealth management market size was valued at **\$1.25 trillion in 2020** and is projected to reach **\$3.43 trillion by 2030**, growing at a CAGR of 10.7% from 2021 to 2030.

Rising demand for wealth management will cause revenues to surge and a buyer's market.

Wealth management revenues, \$ billions



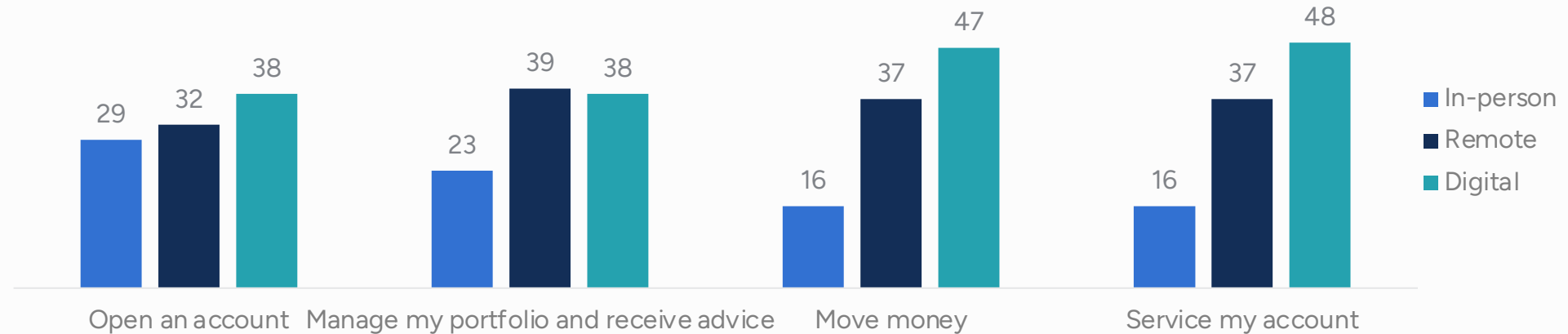
Source: [GlobalData](#); Caroli's Reports; [Bain & Company wealth management market model](#)

# A General Industry Outlook

## 2. DIGITAL TECHNOLOGY TRANSFORMATION

Investors anticipate a more modest role for in-person channels than for digital and remote.

Anticipated preferred channel post-COVID19, % of investors



Source: [McKinsey Affluent and High-Net-Worth Consumer Insights Survey, n=5,874](#)

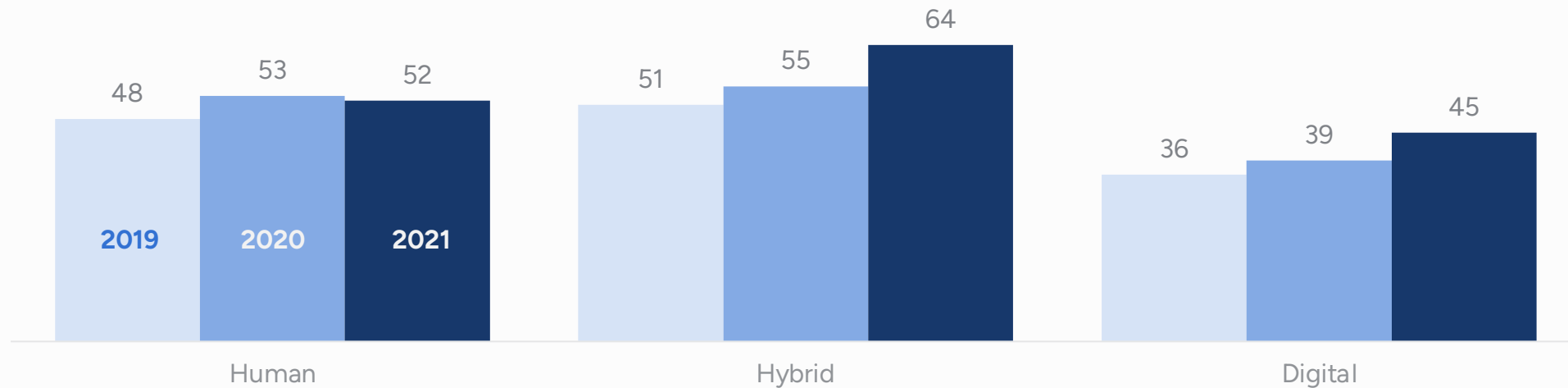


# A General Industry Outlook

## 3. ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

Customers prefer hybrid, digital-human channels.

### Net Promotor Score for seeking financial planning advice



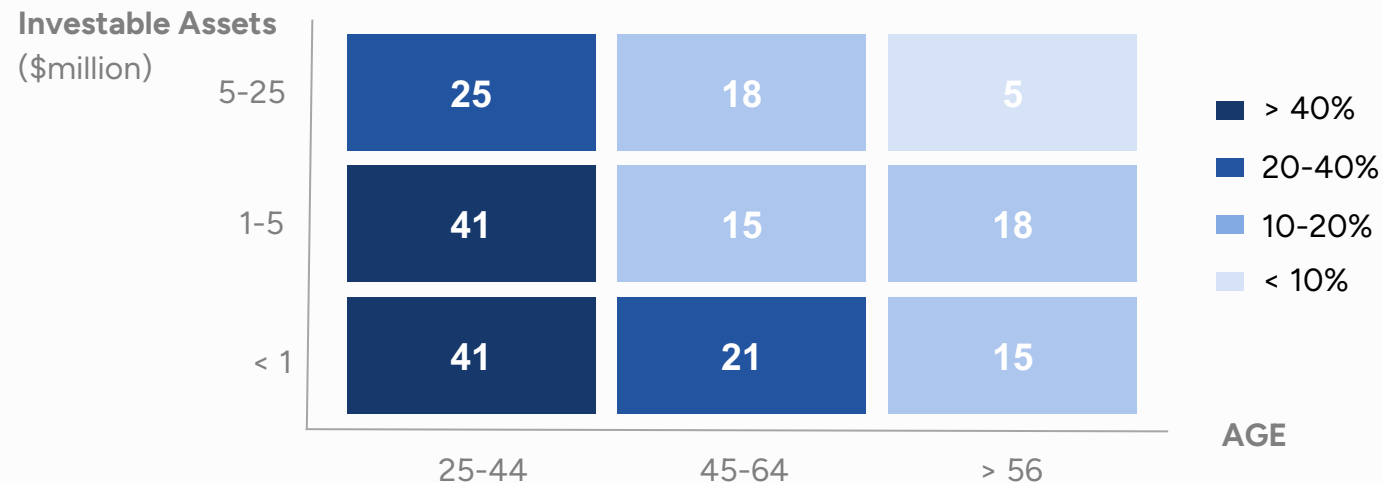
Source: [Bain & Company NPS Prism US Consumer Banking Survey, n=11,417](#)

# A General Industry Outlook

## 4. SUSTAINABLE AND IMPACT INVESTING

**Younger segments are more likely to consider ESG when choosing investments.** For example, a market analysis conducted by Bain & Company found 75% of wealthy millennials consider environmental, social, and governance (ESG) to be an important factor in investment decisions.

### Split of investors who see ESG as a top 3 priority for investment selection

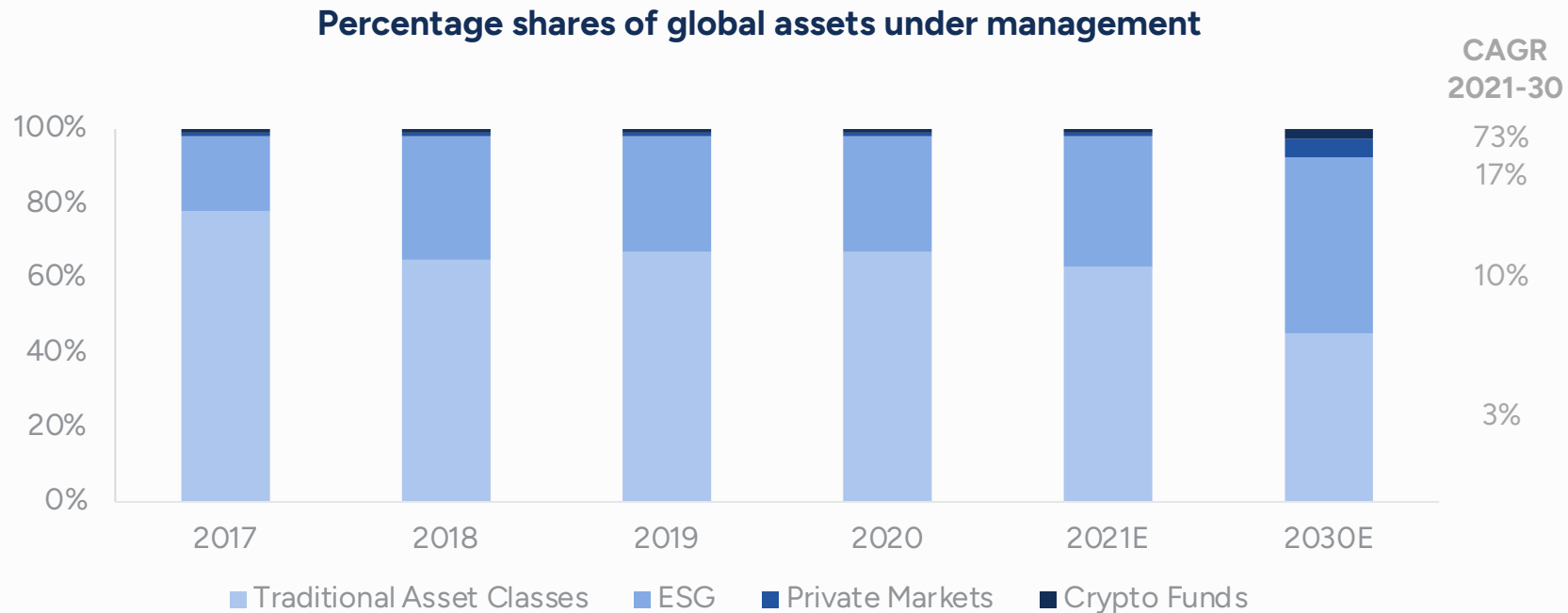


**Source:** [McKinsey Global Wealth and Asset Management Practice \(2021, n=3,776 for <1\\$M, n=1,709 for \\$1-5M, n=389 for \\$5-25M\)](#)

# A General Industry Outlook

## 5. OUTCOME ORIENTED INVESTING

Alternative asset classes will rise over the next decade as outcome clients want outcome-driven, multi-asset class solutions



Source: [GlobalData](#); [Bloomberg](#); [Ceruli Report](#); [Statista](#); [Bain analysis](#)



## PULSE CHECK 2

**What career path is most interesting to you?**

# Financial Planning and Wealth Management Career Paths + Trajectories

# Career Paths and Trajectories

## Financial Planner (FP)

- Encompasses many types of services and skills.
- Investment advisers, insurance agents, or practicing accountants.
  - ✓ Analyst
  - ✓ Associate Advisor
  - ✓ Service Advisor
  - ✓ Lead Advisor/Managing Director
  - ✓ Principal/Partner

## Investment Advisor (IA)

- Typically work for a full-service brokerage
- Advise clients in a non-discretionary manner
- Can advise clients from an open product shelf
  - ✓ Ex. GICs, Bonds, Equities, Mutual Funds, ETFs, Options, Hedge Funds, etc.
- Can, but do not always offer –
  - ✓ Financial Planning, Insurance, Succession Planning, Estate Planning, Trust Advice, Charitable giving, etc.
- Earn fees on a transactional (i.e., commission) basis, or recurring (i.e., monthly/quarterly fee) basis

## Retail Portfolio Manager (RPM)

- IAs meeting certain criteria can apply for a PM license:
  - ✓ Specific number of years of experience
  - ✓ Certain education (usually CFA/CIM or equivalent)
  - ✓ Met a minimum threshold book size
  - ✓ No ethical/regulatory infractions can apply for a PM license.
- PMs advise clients on a discretionary basis, and are considered “Fiduciaries”
- PMs usually cater to higher net-worth clients



## PULSE CHECK 3

**What do you think is the top concern  
for current industry professionals**

# Challenges for Current Professionals



# Challenges for Current Professionals

1

## Tougher to Enter the Industry



- The “**Rookie Programs**” of the old days are no longer successful.
- 5, 10, and 20 years ago, **many individuals with significant capital did not have advisors.**
- **Today, most eligible clients have an advisor or manage their assets on a self-directed basis.**

2

## Industry Consolidation



- Because it is significantly harder to acquire clients today, **more advisors are partnering** to build larger practices and **take advantage of the economics of scale.**

3

## Technological Innovation



- **Low-cost alternatives put downward pressure on fees.**
- This results in advisors earning less per client and spreading themselves thinner to maintain revenue

# Financial Planning & Wealth Management (FPWM™) Certification Program

# Program Overview

**Our FPWM Program Objective:** To help experienced and aspiring financial planning and wealth management professionals enhance their knowledge, skills, and productivity.

## Program Highlights

- Taught by *current* industry professionals with real-time expert knowledge.
- Courses are grouped into three categories: prep, core, and elective.
  - ✓ **Prep** – brush up on core finance concepts and the financial planning and wealth industry
  - ✓ **Core** – learn the fundamental skills that every financial advisor needs to know
  - ✓ **Elective** - lean into your interests

## Coming Soon

- Career-based learning paths will be built out for each role FP, IA and RPM
- We will have a **balanced approach** that teaches you the skillset that separates good from great Financial Advisors
  - ✓ Technical *and* non-technical, business development-focused content
    - Ex. Alternative investments, modern networking and prospecting

# Q&A

# Questions

- 1. Are Wealth Management and Portfolio Management the same, or is there a huge difference?**
- 2. Which is best: being an entrepreneur or working for someone?**
- 3. Will the incoming recession affect the financial advisor profession drastically?**
- 4. How long does it take to complete the FPWM program?**
- 5. What books do you recommend for learning about the FP and WM industry (see slide 22)?**

# Book Recommendations

1

## Liar's Poker by Michael Lewis

- **Read it if:** you're looking for a fun, casual page-turner that happens to be about the history of finance culture
- A page-turner from front to back, a story of a bond salesman in the 80s that will give you insight into what the culture in finance was and sort of is today in a less intense, modern way.

2

## Technical Analysis of Stock Trends by John Magee and Robert D. Edwards

- **Read it if:** you want to learn technical skills while learning random (but relevant and interesting) historical factoids in finance
- Informative, gets to the heart of effective trading concepts, and is a comprehensive guide to trading tactics, stock selection, charting, trend recognition tools, risk management, and other key concepts.

3

## Adaptive Markets: Financial Evolution at the Speed of Thought by Andrew W. Lo

- **Read it if:** you want a book that challenges your thinking, and you have time to really sit and read some thought-provoking ideas
- A Professor of Finance at MIT Sloan School of Management shares his thoughts on how efficient markets theory isn't wrong but incomplete.
- A fun and mind-bending intellectual read with compelling real-life examples, drawing on psychology, evolutionary biology, neuroscience, artificial intelligence, and other fields.

# Coming Soon

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Thank you for attending!

