

PAY GRADE | *By Sarah E. Needleman*

The job: Financial adviser

Nature of the work: Financial advisers help individuals determine and meet their financial goals by assessing all of their monetary holdings and projected assets, such as inheritances, says Stephen Horan, head of private wealth at CFA Institute, a professional group based in Charlottesville, Va. They then develop a plan for meeting those objectives and help execute it by selecting fitting products and services, such as insurance plans, stocks and mutual funds. Advisers with special licenses may also sell those products to their clients. Some financial advisers work for themselves but most are employed by brokerage firms, investment banks or insurance companies. They may also refer to themselves as financial planners.

The pay: Unlike salaried workers, financial advisers typically earn a percentage of the revenue generated from the assets they oversee. That percentage varies greatly from firm to firm and is generally based on a combination of factors such as length of service, level of experience and credentials.

However, financial advisers who also sell products to their clients often work on commission instead, says Mr. Horan. According to the Department of Labor, advisers earned a median salary of \$66,120 in 2006. Planners with a number of wealthy clients can earn more than \$250,000 a year.

The hours: Financial advisers are generally responsible for managing their own schedules. Some choose to hold traditional office hours, while others work evenings and weekends. "There's a lot of flexibility," says Annette Hammore, a financial adviser who works from home in Marengo, Ill., for O'Malley & Associates, a financial-services firm. "I don't have a typical day."

Benefits: At most firms, traditional health-care packages are common, as are retirement-savings programs.

Other incentives: "You work really hard in the beginning, but once you establish your client base, you work less and earn more," says Erik Sussman, a managing part-



Shawn Rubin, director of wealth management at Smith Barney

ner at John Hancock Financial Network in Miami.

Best part of the job: Autonomy is key, say planners. "I choose [which clients] I work with," says Bryan Kettel, a financial planner for Prudential Financial Planning Services in Redmond, Wash. "I get to design my own practice."

Worst part of the job: "I definitely bleed with my clients," says Shawn Rubin, director of wealth management at Citigroup Inc.'s Smith Barney. When clients' investments go sour, it's emotionally difficult, he says. Another downside: Financial advisers often need to discuss painful subjects—such as divorce, job loss and family deaths—with clients.

Smith Barney

Career path: Financial advisers are typically responsible for securing their own clients, a task that requires winning people's trust. Few individuals enter the field straight out of college. Many take up the job midcareer after relationship-building roles within the financial-services industry. Others start out as assistants to established advisers. Special licenses are required in order to sell certain financial products, such as mutual funds. Certifications aren't required to advise clients. Still, many advisers obtain them—including the popular Certified Financial Planner—to boost their credibility with clients and employers. Certification "shows you're qualified [and] trustworthy," says Mr. Horan.

Hiring: Job opportunities can be found on employment sites, particularly ones that specialize in finance positions such as efinancialcareers.com and wallstreetjobs.com. Networking is also important "because ultimately the profession is built on relationships," says Mr. Horan. He suggests attending events hosted by professional groups like the CFA Institute.