

# FINANCIAL PLANNING IS A PROFESSION, NOT A JOB

The path from graduation to becoming a qualified financial planner is not a sprint; it is a marathon, says Stephen Cole, co-owner and director of Core Wealth. Financial planning is a profession, not a job, he explains, "becoming a financial planner requires a lot of hard work and much blood sweat and tears".

Core Wealth, one of the ASISA Academy's long-term partners on the 12-month Independent Financial Advisor (IFA) Internship, hosts two IFA interns every year and creates compelling career paths for them. "This is huge for youngsters; they want to see where they can go, and what the future looks like," says Cole.

Young graduates come in as interns, and work through the various divisions at Core Wealth in a support role. They can expect to move into an associate advisor role, ideally for a couple of years at least, says Cole, before becoming an internal or lead advisor. The idea is that in the long run they will become a senior advisor with their own team.

"We have shown it is possible. We show them what a senior advisor can earn, but it is not a one or two-year project. We have to get them into that mindset to realise that it is a long-term process if you want to be a professional in this industry."

Cole says he understands the pressure many young people are under to earn income. "You are coming out of a university with a degree. From a cultural point of view, often it takes a village to raise a youngster and send them to university, and payback is often required."

Under pressure to earn bigger salaries, these young people are vulnerable to being lured away from the profession. As Cole points out, a successful career as an advisor means a very good living and a career that has meaning and purpose, but "getting there is a marathon, it is not a sprint"; patience is required.

He says he wishes the interns understood that financial planning is a career. "It's about building client relationships; it's a lifelong career".



**Delegates who participated in the IFA Internship in previous years, with three now employed at Core Wealth and one currently interning there.**

Core Wealth started its internship in 2014 with the thinking that the industry should have a two-year internship/articles programme similar to the accounting and legal fields. Graduates would come in and do the post-grad diploma and, ideally, write the CFP board exam before the end of the two years.

Core Wealth's underlying core values are 'qualified, independent and personal' and "we put quite a bit of emphasis on qualifications". This year, Core Wealth is sponsoring two individuals through their post-grad and two who are writing their board exams for CFP, as well as a staff member doing his MBA.

In 2017, Core Wealth decided to partner with the ASISA Academy on the IFA Internship, which is sponsored primarily by Allan Gray, Coronation, M & G Investments and Ninety One. Since then, the business has taken 17 IFA interns.

In consolidating their internship with ASISA Academy's, Core Wealth originally took the interns onboard for two years, rather than the traditional one-year programme under the Academy's IFA Internship.

"At Core Wealth, we have a great business, and we love what we do. We know that what we're doing is a good thing. We know that we can offer our interns and staff a fantastic opportunity, but they have got to buy into it and be able to see themselves 5-10 years down the line."