

# Acing the Interview

# About me



## Current

Advisor – Bridgewater  
Advisors

## Previous

Associate – Rockwood Wealth  
Management

Associate/Advisor – Sontag  
Advisory (Wealthspire)

Advisor – FAM Corp.

## Education

Virginia Tech – B.S. Finance  
Financial Planning Program



# My interview experience

# A word about the profession of Financial Planning



- **Began December 12, 1969**
  - 13 individuals came together to reimagine financial services
- **We are still learning**
- **We are still growing**
  - As of 2019 only 75% of Americans manage their own financial affairs

# Update your documents

- **Resume**
- **Cover Letter**
- **Thank yous**

# Explore What You Want

- Find time to think
- Today, Tomorrow, the foreseeable future
  - What about longer-term plans?
- Who can you call in your support system?
- Write down your goals and what you want from your next opportunity

# Make a List

## Research!

- **Research firms in your desired geographic location**
  - If you are comfortable being fully remote, keep an eye out for these opportunities

# Make a List

## Where to start looking

- FPA Planner Search
- CFP Board Job Search
- NAPFA's "Find an Advisor"
- LinkedIn
- Call those you know in the profession
  - Only after you have done some research



# Make a List

## Make your list

- **Write down the firms you found that align with what you are looking for in your next role**
  - Review their websites
  - Record contact information for individuals in the firm or the general inbox
  - Take note of specific characteristics

# Begin the Search

## Where to start – Financial Planning Focus

- **Websites**
  - FPA Job Board
  - NAPFA Career Opportunities
  - CFP Board Career Center
  - New Planner Recruiting
  - ECG Resources
  - Simply Paraplanner

# Begin the Search

## Where to start – more general

- **Websites**
  - LinkedIn
  - Google
  - Websites like Indeed
- **Word of caution**
  - This avenue can take a bit more work

# Begin the Search

- **Keywords**
  - Financial planner
  - Financial advisor
  - Wealth management
  - Financial planning associate
  - Paraplanner
  - Operations associate
  - Operations manager
  - Advisor
  - Associate

# Informational Interviews

Take the time to learn about the firms you wrote down

- The goal here is to network
- Be curious, ask questions
- Plant a seed
  - They may not be hiring, though may in the future
  - They may also know of firms hiring in the area

# Apply

When you find opportunities that interest you, it is time to apply!

- **Send your resume and cover letter (updated and if requested)**
- **Note any questions they would like you to consider ahead of time**
- **Follow up**
  - Two weeks after first reaching out
  - Then periodically though not forever

# Interview – Preparation

Formal or informal – preparation is key

Where to start

- Firm website
- Firm ADV
- LinkedIn
- Recent content (blogs, articles, podcasts, etc.)
- Talk to former employees

# Interview – Preparation

## The ADV

Three documents – [advisorinfo.sec.com](http://advisorinfo.sec.com)

- The full ADV
- ADV Part 2
- Client Relationship Summary (new as of June 2020)



# Interview – Preparation

## The ADV – what to look for

- Location
- Firm size
- Number of clients (and type)
- Number of advisors
- Where do they custody
- Firm offerings
- Management structure
  - Are they wholly owned? What does that mean?
- Firm-managed investment vehicles
- How the firm is paid?
  - Do they sell products?

# Interview – Preparation

## The ADV – Firm Management

<b>Title or Status</b>	<b>Date Title or Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>
MANAGING PARTNER	01/2010	D	Y	N
CHIEF COMPLIANCE OFFICER/PARTNER	02/2011	NA	N	N
PARTNER	01/2011	A	N	N
PARTNER	01/2011	NA	N	N
CHIEF INVESTMENT OFFICER	01/2011	NA	N	N
PARTNER	01/2011	A	N	N
PARTNER	01/2015	A	N	N
PARTNER	01/2020	NA	N	N

6. Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more

# Interview – Preparation

## The ADV – Clients

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1,744,313,109	(d) 2,356
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 1,744,313,109	(f) 2,356

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	136	<input type="checkbox"/>	\$ 62,975,420
(b) <i>High net worth individuals</i>	304	<input type="checkbox"/>	\$ 1,651,976,669
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)			<input type="checkbox"/>
(h) Charitable organizations	10	<input type="checkbox"/>	\$ 28,378,020
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$ 983,000

# Interview – Preparation

## Questions

- Come prepared with a list of *good* questions

# Interview – Preparation

## Questions

- **Where are they located? Is there more than one office?**

**If there is more than one office, how do advisors interact with one another? Do employees transfer between offices?**

# Interview – Preparation

## Questions

- **What is their AUM and how many clients do they have?**

**What is the typical client size? How do they segment their clients and firm offering?**

# Interview – Preparation

## Questions

- **Do they work with non-profit organizations or retirement plans?**

**If so, how do they work with these types of clients? If not, I would be curious to learn more about why that may be.**

# Interview – Preparation

## Questions

- How many employees are working in an advisory capacity?

**You now have context to formulate questions regarding workload expectations for the role to which you are applying**



# Interview – Preparation

## Questions

- **Are they employee owned? If so, which employees are owners of the firm and in which general percentage?**

**If the opportunity presents itself, you may be interested to know if becoming a partner is an opportunity at some point down the line. If so, is there a career track in place?**

**Separately, if they are wholly owned by a separate entity, you may ask questions around how their ownership structure impacts their day to day work.**

# Interview – Preparation

## Questions

- **Where do they custody client assets?**

**Perhaps you have worked with their current custodians at a previous firm and can demonstrate that experience.**

# Interview – Preparation

## Questions

- Do they have a privately managed investment fund?

If so, how do they manage such a fund? Do all clients have access?

# Interview – Preparation

## Questions

- **Are there any disciplinary disclosures?**

**To me, this information is important to know and ask about with caution. Without the full detail of particular circumstances, such disclosure information may, or may not, be material to your potential employment.**

# Interview – Preparation

## Questions

- **Order your questions in order of relevance – your time may be limited**
- **Bring them with you**
- **Ask them in a manner authentic to you**
- **Give them space to answer and clarify any concerns**
- **Follow-up as necessary**

# Show Up

It's interview day!

- Plenty of rest
- Attire
- Review your submitted materials
- Review your questions
- Perhaps one last website review
- Take a deep breath
- Most importantly – Be yourself!

# Post Interview

- **Say “Thank you” in your way**
  - Email
  - Hand-written note
- **Follow Up**
  - Two weeks from initial interview
  - Two weeks following
  - Three weeks later
- **Be patient**
- **Keep track of the companies with whom you have interviewed**

# Questions



# Change Tomorrows™

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**FPA**

FINANCIAL  
PLANNING  
ASSOCIATION

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METRO NEW YORK