



Internships: Benefits, Best Practices and Lessons Learned

November 10th, 2021

LIVE BUIGSM

Internships: Why Bother?

- Develop pipeline of talent for the profession
- Growth opportunity for team members
- Willing/able to do work that needs doing (that you can't and/or don't want to do)
- Grow your business
- Low-stakes introduction to succession-planning



Should I Offer an Internship?

- Can you commit the time/energy to preparing for the intern?
- Big investment at the start, easier each year thereafter
- Most important ingredient: dedicated manager/mentor



Preparing for an Intern

- Program Length/Timing
 - Summer vs. Winter vs. School-Year
- Intern Project Planning
- Timeline for Recruiting, Interview Process, Hiring Decision, Onboarding/Training
- Job Description
- Compensation
- Identifying the Intern's POC/Trainer/Manager



Sample Job Descriptions

Yeske Buie, a leading wealth management firm, is seeking an intern for the summer in our San Francisco, CA office. We are looking for candidates from financial planning or business majors. The position includes professional, technical, and administrative work. To find out more about Yeske Buie, go to www.YeBu.com.

This internship is a rare opportunity to work closely with a dynamic and innovative Operations, Business Development, and Communications Team. During this time, you will have an inside look at the daily operations of a business and the planning that take place for business development. You'll gain invaluable experience in terms of understating Client Relationship Management (CRM) database management, supporting Client retention and business development initiatives, ways a support team contributes to the client experience, and more.

Duties, will vary over time, but will include:

- Answering phones, scanning, and filing
- Database entry, maintenance and quality control in our Client Relationship Management (CRM) database and other database programs
- Business development support such as tracking information, preparing marketing mailings, and program development
- Communications team support such as information gathering for our editorial calendar, running statistics on our bi-weekly newsletter, analyzing Yeske Buie's social media presence, and reviewing daily media alerts for Clients
- Attending business development and media team meetings, entire staff meetings, and assist in vendor relationship duties
- Operational support such as paperwork, information gathering, research, etc.
- Individually Directed projects – collaborating across departments, guided by the Operations and Projects Administrators
- Look for and suggest ways to make internal operations more efficient and productive
- An opportunity to work closely with professionals in a dynamic and interactive work environment

Requirements

- Be trustworthy, ethical, hard-working and professional
- Be detail-oriented and able to manage tasks and projects through to their successful conclusion
- Enjoy working as part of a team as well as be able to work effectively and efficiently on their own

Logistics: This is a paid position. Yeske Buie will reimburse travel costs (as necessary), but the intern is responsible for securing accommodations for the summer.

To Apply: Email your resume, cover letter, and an unofficial copy of your transcript to: jobs@YeBu.com

Yeske Buie, a leading wealth management firm, is seeking an intern for the summer in our Vienna, VA office. We are looking for candidates from financial planning programs. The position includes professional, technical and administrative work. To find out more about Yeske Buie, go to www.YeBu.com.

This internship is a rare opportunity to work closely with a dynamic and innovative Financial Planning Team and support staff. During this time, you will have an inside look of what Financial Planners truly do. You'll gain invaluable experience in terms of understanding portfolio management, the planning process, trading, etc. Exceptional interns have the opportunity to earn a full-time position with the firm as an Assistant Financial Planner or Financial Planning Resident.

Duties, will vary over time, but will include:

- Preparing several types of financial reports for Client meetings and have an opportunity to sit in on at least one meeting with a Client to discuss their portfolio and address other queries.
- Creating and uploading Client Investment Policy Statements to the Client Private Pages® on the company website.
- Asset management support (ex. research, reviewing Client accounts, unrealized/realized gains tracking, checking for margin balances in Client accounts).
- Financial planning support (ex. research, data consolidation in support of financial planning projects, testing new software for application at the firm).
- The opportunity to learn seven or more software programs to enhance your financial planning acumen.

Other Responsibilities:

- Answering Phones
- Business Development support (ex. tracking Client data, preparing marketing mailings, supporting social media output)
- Client Service support (ex. preparing paperwork)
- Administrative responsibilities (ex. scanning and filing, Client digital folder clean-up and system updates for SEC compliance)
- Data entry, database clean-up, maintenance and quality control

Logistics: This is a paid position. Yeske Buie will reimburse travel costs (as necessary), but the intern is responsible for securing accommodations for the summer.

To Apply: Email your resume, cover letter, and an unofficial copy of your transcript to: jobs@YeBu.com

Interviewing an Intern

- Tell us about yourself.
- Tell us the story of why you chose financial planning.
- Why did you choose to apply for an internship with Yeske Buie?
- What are your career goals?
 - *Allows us to hear about their goals/passions before we've steered the conversation; ideally, their answer will match our needs*
- What are you really good at professionally?
 - *Look for 8 to 12 positives to build a complete picture re: professional aptitude; ask for examples of each strength and make note of strengths that match the job we're asking them to do*
- What are you not good at or not interested in doing professionally?
 - *Look for cookie-cutter answers like "I work too hard" or "I'm impatient for results"; use Discovery skills to probe for honesty; identify 5 to 8 weaknesses to complete the profile*



Interviewing an Intern

- What were you hired to do?
 - *Probe to determine how their success was measured.*
- What accomplishments are you most proud of?
 - *Ideally, accomplishments will align with the job functions we'll be asking them to perform; be wary of outcomes that are not linked to expectations.*
- Tell us about some low points you experienced.
 - *Reframe the question until you get an honest answer.*
- Who were the people you worked with during this time? Specifically:
 - What was your **{boss's/professor's}** name? Spell it. What were your team members' names? What was it like working with them? What will your **{boss/professor}** tell me were your biggest strengths and areas for improvement when we talk to him/her? What about your teammates?
 - How would you rate your team at the outset (A thru F scale)? What changes did you make while you worked together? Did you have any conflicts? How were they handled? How would you rate the team at the end of your time together (A thru F scale)? **{specific to students re: FP Capstone course}** What was the grade on the assignment?
- Tell us about the terms under which you left this position.

Interviewing an Intern

■ WRAP-UP:

- What have we not asked you that you'd like to share?
- What questions do you have for us?

■ EXPECTATIONS:

- Hours
- Dress Code
- Background Check
- Start/End Dates



Hiring an Intern

Sample Offer Letters

December 8, 2008

Yusuf Abugideiri
402H Berryfield Drive
Blacksburg, VA 24060

Dear Yusuf,

Congratulations! We are pleased to offer you the Winter Holiday Intern position with Yeske Buie Inc. at our Vienna, VA office. On this day, December 8, 2008, we are delighted to make you the following job offer:

This is a part-time "at will" position. We would like to offer you \$10 per hour. The hours are flexible at up to 40 hours per week.

We would like you to start work on Monday, December 22.

Confidentiality: In the position, you will be provided or have access to proprietary information that relates to Yeske Buie's business or to private client account information. You hereby acknowledge you will contain confidential information and will not disclose such information and/or materials to any person outside this company without Yeske Buie's prior written authorization. You will take all steps to secure and preserve employer and client confidentiality and will not use information for your benefit or the benefit of anyone outside this company and its successor/affiliated companies.

Please sign this agreement as your acceptance of this offer. We look forward to having you join our team and will provide you with a rich industry experience.

Sincerely,

Elissa Buie, CFP®

Date

I accept the offer as outlined above.

Yusuf Abugideiri

Date

We are pleased to offer you a 3-month Business Management Internship position with Yeske Buie Inc. at our San Francisco, CA office. We are delighted to make you the following job offer:

This is a temporary, full-time "at will" position. This is a paid internship, at the rate of \$20/hour. The internship will begin on or about Monday, June 1, 2020. The office hours are 9am to 5pm, Monday – Friday, but can be flexible, provided you discuss with your supervisors. The dress code is business casual (and business attire on days when we have Clients visiting the office).

Confidentiality: In the position, you will be provided or have access to proprietary information that relates to Yeske Buie's business or to private client account information. You hereby acknowledge you will contain confidential information, and will not disclose such information and/or materials to any person outside this company without Yeske Buie's prior written authorization. You will take all steps to secure and preserve employer and client confidentiality and will not use information for your benefit or the benefit of anyone outside this company and its successor/affiliated companies.

Please sign this agreement as your acceptance of this offer. We look forward to having you join our team and will provide you with a rich industry experience.

Sincerely,

Accepted:

Elissa Buie

Onboarding an Intern

	Monday	Tuesday	Wednesday	Thursday	Friday
	5/18/2020	5/19/2020	5/20/2020	5/21/2020	5/22/2020
OOO?					
READING	The Yeske Buie User's Manual (Deadline: 5/22) They Don't Teach Corporate in College (Deadline: 6/26)				
PROJECT	Training Week				
9:00 AM	CD/KM: Welcome Virtual Call	Start the Day: CD/KM: Daily Call (if necessary)	Start the Day: CD/KM: Daily Call (if necessary)	Start the Day: CD/KM: Daily Call (if necessary)	Start the Day: CD/KM: Daily Call (if necessary)
9:30 AM	CD/KM: Desk Setup/Virtual Set Up: Outlook, MIXIE, Sharefile	CD/KM: Yeske Buie User Manual Introduction and Reading	Begin Series 7 Prep Work	PROJECT TIME: START EACH DAY: SERIES 7 PREP WORK	
10:00 AM	CD/KM: Overview of Intern Schedule/Expectation/Communication Flow (How to ask Questions)	CD/KM: naming conventions, complete tour of client folders, where to put stuff	CD/KM: prep for client meeting (there are 4 types of client meetings - II, Discovery, IPP, AU, Ad Hoc - Client Experience Tracking Spreadsheet)		
10:30 AM					
11:00 AM					
11:30 AM	NED/COMPASS Process	Lunch/Break			
12:00 PM	Lunch/Break	NED	Lunch/Break	Lunch/Break	Lunch/Break
12:30 PM					
1:00 PM		GTM: EB/RV/CD/KM - AU MTG (Client)			
1:30 PM					
2:00 PM	CE: Compliance/Security (w/ Maya)				
2:30 PM					
3:00 PM		CE: Introduction to SLF Training (Entities, Contacts, Tasks, Calendar,	INT MTG: All Team Meeting (CD) Policies, Processes, & Templates (P/P/T)	YA: YB History Lesson (w/ Maya)	CD/KM: Weekly Check in
3:30 PM					
4:00 PM	LM: New Hire Paperwork / Onboarding (w/ Maya)				LM: YB Culture (w/ Maya)
4:30 PM	CD/KM: End of Day check in	CD/KM: End of Day check in	CD/KM: End of Day check in		
5:00 PM					
					DEADLINE: Yeske Buie User Manual

Training an Intern

	Monday	Tuesday	Wednesday	Thursday	Friday
	5/25/2020	5/26/2020	5/27/2020	5/28/2020	5/29/2020
OOO?	Memorial Day				
READING		Article Mini Project #1 (Deadline: 6/12)			
PROJECT FOCUS					
9:00 AM		Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call
9:30 AM		PROJECT TIME: START EACH DAY: SERIES 7 PREP WORK			
10:00 AM					
10:30 AM					
11:00 AM					
11:30 AM		CD/KM: LiveBig Map Training and Expression Web	CD/KM: Summary Reports Training - Assign a few		
12:00 PM					
12:30 PM					
1:00 PM		GTM MTG: EB/LS/CD/KM: Client Upcoming Retirement	CD/(YA Watch)/KM: Investment Philosophy/Investment Answer Discussion (W/ maya)	AFP Check In	Lunch/Break
1:30 PM					
2:00 PM				Lunch/Break	
2:30 PM					
3:00 PM		CD/KM: NWS in MTR (Assets and Liabilities) - Assign a few	CD: Introduction to Article Mini Project Training #1	COMPASS	
3:30 PM					
4:00 PM					YA/CD/KM: Weekly Check In
4:30 PM		CD/KM: End of Day check in	CD/KM: End of Day check in		
5:00 PM					


Training an Intern

	Monday	Tuesday	Wednesday	Thursday	Friday
	6/1/2020	6/2/2020	6/3/2020	6/4/2020	6/5/2020
OOO?					
READING	Article Mini Project (Due 6/12) and They Don't Teach Corporate in College (Due 6/26)				
PROJECT FOCUS					
9:00 AM	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call
9:30 AM	PROJECT TIME: START EACH DAY: SERIES 7 PREP WORK				
10:00 AM					
10:30 AM					
11:00 AM	CE/KM: PCR Training	CD: Tier 1 Monthly CPP Reports Training	Daily Tasks	Daily Tasks	Daily Tasks
11:30 AM					
12:00 PM		NED	Lunch/Break	Lunch/Break	Lunch/Break
12:30 PM					
1:00 PM	CD/KM - MTR NWS for KS/AD Clients	CD/KM - AU Process Training (All Reports) - Assign some 1 off reports Estate flowchart/estate calcs - talk to LS for west coast clients as well	Article Mini Project #1: Readings	Article Mini Project #1: Readings	Article Mini Project #1: Readings
1:30 PM					
2:00 PM					
2:30 PM					
3:00 PM					
3:30 PM			CD/KM: End of Day check in		
4:00 PM			CD: Safe Spending Analysis (w/ Maya)		CD/KM: Weekly Check In
4:30 PM	CD/KM: End of Day check in	CD/KM: End of Day check in		CD/KM: End of Day check in	
5:00 PM					

Managing an Intern

	Monday	Tuesday	Wednesday	Thursday	Friday
	6/8/2020	6/9/2020	6/10/2020	6/11/2020	6/12/2020
OOO?					
READING	Article Mini Project (Due 6/12) and They Don't Teach Corporate in College (Due 6/26)				
PROJECT FOCUS	AU Work for August Clients/LS Project Ideas				
9:00 AM	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call	Start the Day: CD/KM: Daily Call
9:30 AM	PROJECT TIME: START EACH DAY: SERIES 7 PREP WORK				
10:00 AM					
10:30 AM					
11:00 AM			CD/KM: my529 VA529 and CUST - intro/successor owners, beneficiary review - possible paperwork	CD/KM: Annuity Review: List of Clients and check owners, annuitants, and beneficiaries - possible paperwork	
11:30 AM					
12:00 PM	Lunch/Break	Lunch/Break	Lunch/Break	AFP Meeting	Lunch/Break
12:30 PM					
1:00 PM	Article Mini Project #1: Readings	Article Mini Project #1: Readings	Article Mini Project #1: Readings	Article Mini Project #1: Readings	Article Mini Project #1: Readings
1:30 PM					
2:00 PM					
2:30 PM					
3:00 PM			Daily Tasks	CD: Scanner, Shredder, Mail Training, Binding (If in Office)	Daily Tasks
3:30 PM					
4:00 PM	RY: Overview of Discovery Process - MQ tools and LB map (w/ Maya)				CD/KM - Weekly Check In (Feedback on Article Mini Project #1)
4:30 PM		CD/KM: End of Day check in	CD/KM: End of Day check in	CD/KM: End of Day check in	
5:00 PM					
					DEADLINE: Article Mini Project #1

Managing an Intern

		Weekly Check-In Meeting	
		Date: July 2, 2020	
What I accomplished last week:		Notes:	
1	Finished Unclaimed Property Sweep		
2	Continued to work through Series 7 tool		
3	Worked through client work for Maerki and others		
4			
5			
6			
What I plan to do this week:		Notes:	
1	Work through assigned client work		
2	Continue to work through Series 7		
3			
4			
5			
Projects/Large Tasks Currently in my queue:		Notes:	
1	Series 7 project		
2	Maerki client work		
3			
4			
5			
Barriers/Obstacles/Questions I have:		Notes:	
1	N/A		
2			
3			
4			
5			



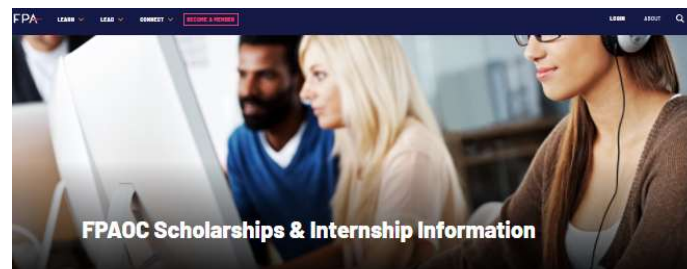
Internships: Why Bother? (revisited)

- Develop pipeline of talent for the profession
- Growth opportunity for team members
- Willing/able to do work that needs doing (that you can't and/or don't want to do)
- Grow your business
- Low-stakes introduction to succession-planning



Resources

- FPA Orange County's Host/Advisor Internship Startup Kit
 - <https://www.financialplanningassociation.org/fpaoc-scholarships-internship-information>



SCHOLARSHIPS & INTERNSHIPS

Host FPA Member benefits of taking in an intern:

- Opportunity to evaluate a potential employee without obligation for permanent employment.
- Members can immediately convert interns into full-time employees who can be immediately productive. Cost-per-hire is significantly decreased.
- Gain community respect and goodwill as the community and other employers learn of your support of local college students.
- You can help develop the Financial Planning profession.
- Benefit from cutting edge technologies, perspectives, and relevant skills currently being learned in college.
- Help individuals experience our fascinating industry.

Benefits for the intern:

- Make critical professional contacts.
- Gain valuable experience and knowledge of the Financial Planning process and the industry.
- Confidence will improve.
- Learn the business side of a Financial Planning practice.
- Gain valuable work experience toward CFP Board requirement.
- Applying academic learning to hands-on situations.

Let us help your firm develop your intern program! Download our helpful startup kit: [FPA Orange County - Host/Advisor Internship Program Startup Kit](#)

For more information please contact: internship@fpaoc.org

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Resources

- Email the FPA OC internship program coordinator for more information: **internships@fpaoc.org**
- FPA Orange County Member Firms w/ Internship Programs
 - Fernandez, LLC
 - FSC Advisory
 - Halbert Hargrove
 - Inspired Financial
 - RS Crum
- Connect with local institutions to find candidates
 - UCI
 - Cal-State Fullerton
 - Biola

