At smaller advisory firms, including those that are just getting started, individuals often wear many hats, meaning they must take on multiple roles and responsibilities within a firm. While resources may be limited, structuring your business this way leads to inefficiency, creates unnecessary stress for team members and limits growth, reducing the business’s ability to reach its potential. Clearly defining each person’s roles and responsibilities and then matching the right person to those roles is critical to the long-term success of your firm.

Once you have defined the roles and responsibilities for each position, you next need to craft a specific job description for those roles where you will need to hire a new resource. By identifying the specific activities that the individual will be required to execute, you can establish both a functional job overview as well as a more detailed description of responsibilities leading to success in the position. You may also want to add in the full benefits that your firm will be offering this individual. This may include vacation time, sick time, health, vision or dental benefits, or retirement offerings.
Sample Job Description: Associate Advisor

Overview: The associate advisor position, sometimes referred to as junior advisor, is a support role to the lead advisor. Relative to the lead advisor, who is primarily focused on developing new business, the associate advisor is primarily responsible for the retention of existing client relationships. The position requires an individual who has a thorough knowledge of the financial services business and who is committed to being part of a team that delivers a comprehensive client solution. This individual must have strong relationship management skills. They must be reliable, organized and deadline-driven. A qualified applicant must be dedicated, goal-oriented, and able to work well in a self-directed and collaborative environment.

Qualities
- Knowledge of key financial, investment and risk management concepts
- Able to lead review meetings with existing clients
- Can assure people and put them at ease
- Comfortable with presentations and telephone conversations
- Excellent listener
- Possesses a passion to help team and clients
- Possesses strong analytical skills
- Reliable and follows through on commitments
- Systematic approach to tasks
- Ability to see big picture and handle details
- Excellent computer skills (Word, Excel, PowerPoint, Internet); ability to learn in-house programs and tools
- Skilled in basic statistics and quantitative products portfolio theory
- Able to prioritize; deadline and detail sensitive
- Takes direction and executes a plan
- Dedicated to developing a career within the financial services industry

Functional Responsibilities
- Support the lead advisor
  - Relationship management
  - Accountable for the ongoing retention of a defined group of existing clients
  - Can identify and deliver to changing advice needs
  - Performs ongoing fact-finding to uncover organic growth opportunities, multi-generational opportunities, cross-selling and important personal information
  - Delivers excellent service supporting the generation of referrals from existing clients
  - Prepares financial plan and other client meeting preparatory
  - Investment research
  - Conducts research on topics that may include the economy, financial markets, individual securities, mutual funds, annuities, third-party money managers and alternative investments
  - Portfolio analysis and monitoring
  - Compiles and analyzes client data to develop financial plans
  - Simulation modeling using Monte Carlo and other statistical techniques
  - Passive/active management analysis
  - Asset allocation strategies including alternatives
  - Tax gain/loss analysis
  - Portfolio management
  - Assists in the development of complex and highly customized financial portfolios for high-net-worth individuals
  - Assists with investment recommendations based on research, including rebalancing and asset allocation
  - Prospecting
• Develops an ability to articulate the story of the practice and identify ideal qualified prospects
• Assembles customized proposals for clients and prospective clients
• Assists in building, tracking, and maintaining prospect pipeline and prospecting plan
• Performs client fact finding
• Provides insurance quotes
• Meets with private account managers on an ongoing basis

Liaise with Other Team Members
• Works with client services associate or portfolio administrator on client documentation, client meeting preparation, and processes
• Participates in regular team meetings
• Participates in annual business planning strategy session as requested

Administrative and Operational Responsibilities
• Data input
• Inputs portfolio transaction data into portfolio analysis or performance measurement software (if applicable)
• Enters client data (from the investment questionnaire)

Directs and monitors workflow required to service clients
Documents processes for all client analysis, financial planning and research activities in the absence of an operations manager
Generates requested reports
Develops and maintains standardized proposals, presentations and resource library
Ensures that all investment management programs are updated (and upgraded) on a timely basis (this would include asset allocation and spreadsheet software and manager databases)

Client interaction
• Meets, greets, and provides concierge service for visiting clients or prospects as needed
• Prepares for and leads ongoing client review meetings and supports the delivery of ongoing service to existing clients
• Responds to advice-related client calls
• Makes outgoing client courtesy calls
• Queries clients for updated information pending annual and semiannual reviews
• Intakes applications and forms as needed
• Coordinates portfolio reviews
• Participates in client meetings with lead advisor to develop client acquisition skills and to support the conversion of prospects to clients

Miscellaneous
• Assists in development, coordination, and maximization of vendor and external resource providers
• Supports special projects as assigned
• Assists members of the team when needed
• Maintains strong compliance documentation related to research and trading

Fully utilizes all technological systems

Educational and Experience Requirements and Preferences
• Background and experience in the financial services industry
• Five to seven years of advice and relationship management experience
• Licenses and credentials: Series 7, 63, 66, Life and Health Insurance
• Knowledge of Microsoft Office applications in a Windows XP/VISTA/7 environment is required
• An undergraduate degree in business, economics or equivalent work experience with background in the financial services industry is required

Compensation
• Base salary: $XX–XX (range based on experience)
• Potential for commission element to this position’s compensation plan
• Incentive potential: $XX–XX
• Salary increases are performance based

Full Benefits Package
• Four weeks of vacation
• Six sick days
• 401(k) plan
• Health, vision and dental plans available

Beyond the associate advisor, the following template can serve as a guide to help you craft an effective job description for a specific role on your team.

Source: Adapted from Building High-Performing Teams, TD Ameritrade Institutional.
Job Description Template

Overview: Include the basics of this role

Qualities: Insert qualities needed for this role

Functional Responsibilities: Insert functional responsibilities needed for this role

Educational and Experience Requirements: Insert any specific requirements or preferences
  Years in industry:
  Licenses and credentials:
  Education:
  Technology:

Compensation Range
  Salary ($):
  Bonus potential:

Benefits: Include vacation/sick time, retirement benefits, etc., based on your firm’s offerings
About This Program

Four out of five firms have strong growth aspirations. However, only 14% have a documented plan for their future structure. Whether you are looking to increase firm value or enhance your client experience, how you leverage people resources will be a key determinant in your success. While there are many growth strategies touted as the key to success, few are as powerful as those focused on human capital. In particular, understanding and planning for the right organizational structure and the addition of key positions at the right inflection points in the growth trajectory of an advisory firm can be transformational in helping you achieve your business vision.

Breakout Growth: Adding Key Positions to Unlock Growth Potential is an integrated thought leadership program designed to help you best position your firm for sustainable, transformative growth by focusing on defining, adding and integrating key positions—specifically, the associate advisor and dedicated manager.

Research shows that firms with either the associate advisor or dedicated manager position experience the following when compared to their peers without the positions.

This program will help you answer:

- How can adding dedicated management or an associate advisor position drive firm growth?
- When is the right time to add a new position?
- How do you assess affordability?
- How do you determine the appropriate compensation level?
- How much in additional revenue will you need to generate to support the addition of a new role?
- What are effective strategies for sourcing and onboarding new talent?

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AT A GLANCE

Firms that hire an associate advisor:
- Have 44% higher income per owner
- Grow their client base 15% faster
- Have 38% greater operating profit per client

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1 FA Insight.
The program components are as follows:

- A white paper, *Breakout Growth: Adding Key Positions to Unlock Growth Potential*, presents the case for adding an associate advisor or dedicated manager at critical junctures, including insights from top firms that have successfully integrated these positions.

- A guidebook series designed to help you determine the right time to hire, define roles, assess affordability, understand compensation considerations, source candidates and effectively onboard new hires.

- Modular tools are available to support your specific needs including sample job descriptions, career paths, onboarding action plans and more.

- Webcasts crafted to illuminate the challenges that many advisors face when designing and implementing an organizational structure that will drive sustainable growth over time.

- Regional workshops offering a deep dive into the program content, including the opportunity to interact with peers who are facing similar challenges in the realm of human capital management and building a plan for sustainable growth.

- Access to Solutions Consultants who can engage with you on a 1:1 basis to develop a customized action plan to drive your future success.

By leveraging the tools and resources of *Breakout Growth: Adding Key Positions to Unlock Growth Potential*, you will be able to assess your readiness to add either an associate advisor or dedicated manager, determine compensation, assess affordability and develop an effective onboarding strategy—helping you to increase their value contribution on day one.

### AT A GLANCE

Firms with dedicated management:

- Produce 36% higher income per owner and 41% higher operating profit per client.
- Grow revenue 67% faster.
- Acquire clients 12% faster.

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2 FA Insight.
About the Authors

About Paragon Resources and Know No Bounds
Paragon Resources and Know No Bounds are training and consulting firms providing proven practice management solutions exclusively to Investment Professionals. Whether an internal corporate business development department, product solutions provider or a practicing advisory team, our resources are designed to capitalize on people's talents and optimize productivity through efficient processes. This is the foundation of our People + Process = Performance™ methodology.

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About FA Insight
Dan Inveen and Eliza De Pardo established FA Insight in 2008 in order to address financial advisors' growing needs for business-building assistance. The firm works exclusively with financial advisors or entities that service financial advisors. Located in the Pacific Northwest, FA Insight research and consulting supports clients across the U.S.

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About TD Ameritrade Institutional
At TD Ameritrade Institutional, we never forget that it's your business. We are here to support you in making it thrive. When you work with us, you will get the dedicated commitment of our people, access to a range of resources and a strategic relationship—all designed to increase your potential and help you achieve your business vision.

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