

CFP BOARD

CENTER
FOR
FINANCIAL
PLANNING



FINANCIAL PLANNER RE-ENTRY INITIATIVE:

CAREER PATH FOR
PROFESSIONAL
WOMEN INTO
FINANCIAL
PLANNING

FINANCIAL PLANNER RE-ENTRY INITIATIVE



The CFP Board Center for Financial Planning would like to thank the firms that participated in the Center's initial FPRI pilot in 2017-2018: Edelman Financial Engines and United Capital, both of which are sponsored by TD Ameritrade Institutional; Luma Wealth and Yeske Buie, sponsored by Schwab Advisor Services through the Schwab Foundation; and Fidelity Investments.



FOUNDATION



CONTENTS

4 **INTRODUCTION**

5 **FORWARD**

6 **NEEDS STATEMENT**

7 **FPRI MODEL AND KEY COMPONENTS**

8 About the FPRI Pilot Cohort

9 **FINDINGS FROM THE FPRI PILOT**

9 Experienced Professionals within the Financial Planning Profession

10 Profiles of FPRI Talent

12 Re-Entry Intern Educational Backgrounds and Previous Fields of Work

12 The Value of Re-Entry Internship Programs

21 **ADDENDUM**

21 About CFP Board

21 About the Center for Financial Planning

21 The Center's Vision and Mission

22 About iRelaunch

23 **ACKNOWLEDGEMENTS**

INTRODUCTION

Launched in the spring of 2017, the Financial Planner Re-Entry Initiative (FPRI) is an innovative program of the CFP Board Center for Financial Planning (Center) conducted in partnership with nationally recognized career re-entry consultant iRelaunch. The FPRI supports financial services firms in establishing re-entry programs for experienced professionals seeking to return to the workforce in financial planning positions. These professionals are mostly women who have taken a career break, generally to raise their families. The FPRI enables firms to tap into a high-caliber, female talent pool of mid- to senior-level professionals.

The FPRI is modeled after programs that have proven successful in attracting more experienced, educated and qualified talent to address today's hiring demands for firms in other areas of financial services, as well as in the engineering and technology sectors.

THE FPRI MISSION IS TO:

- Increase the pipeline of female financial planner talent by including women who are returning from a career break.
- Create structural change in the financial planning profession by introducing the re-entry internship as a vehicle for attracting mid-level professional women into financial planning careers.

The initial pilot involved five firms: Edelman Financial Engines and United Capital, sponsored by TD Ameritrade Institutional; Luma Wealth and Yeske Buie, sponsored by Schwab Advisor Services through the Schwab Foundation; and Fidelity Investments. Pilot firms established paid return-to-work re-entry internships through FPRI that provided a pathway to employment for participating professionals.

This white paper details the value of this innovative re-entry initiative as well as the initial outcomes from the FPRI participation. To date, a total of 11 internships have concluded, with 10 interns converted to full-time positions, resulting in a strong 91 percent conversion rate. Based up on our initial results, we are issuing a call to action for more firms to join the movement. We invite firms to establish re-entry internship programs for experienced professionals seeking to return to the workforce as a pathway into the financial planning profession and CFP® certification.

The Center is grateful for the partnership of Carol Fishman Cohen, Chair of iRelaunch, and the iRelaunch team, for their significant expertise in the area of professional re-entry internships. The Center also recognizes the contributions to this pilot program of Eleanor Blayney, former Special Advisor on Gender Diversity to the Center, and Dee Dee Mendez, Workforce Development Subject Matter Expert to the Center, who worked with the iRelaunch team to present the 12-month webinar series and support the FPRI pilot firms.

The Center also recognizes Dee Dee Mendez for authoring this white paper based on input, gathered through interviews and surveys, from program managers, direct managers and re-entry interns. The Center is particularly grateful for contributions from Jigi Dahagam, Allison Boyd, Kompay Om and Leslie Painter of Edelman Financial Engines; Lauren Mireles, Yusuf Abugideiri, CFP®, and Karen Simons of Yeske Buie; and Rachel Book, Ryan Schoendorf, Liz Morgan, Colleen Peterson and Tina MacMillan of Fidelity Investments.



Marilyn Mohrman-Gillis
Executive Director,
CFP Board Center for
Financial Planning

FORWARD

In 2017, iRelaunch and the Center entered into a partnership to create the FPRI, the first re-entry internship program within the personal financial planning profession.

Re-Entry internships are an effective workforce development strategy for reintegrating professionals — mostly women who have taken a career break to raise families — back into the workforce. The concept has been successfully implemented within financial services firms in sectors other than financial advice and financial planning; in the engineering, technology and legal sectors; and we are beginning to see programs in healthcare, consumer products and advertising, among others. The FPRI seeks to apply this workforce development strategy to increase the number of women in personal financial planning careers.

Re-Entry internship programs create a formal pathway to employment for returning professionals. They give the employer the opportunity to connect with high-caliber returning professionals at a moment when their childcare, eldercare or other career break responsibilities are reduced or over, and the candidate is ready to fully re-engage in the workforce. Re-Entry internship programs enable employers to increase the number of mid- to senior-level women in their ranks.

In the same way that entry-level university internship programs provide a “testing out” period to evaluate a potential employee, mid-career internships lower any perceived risk of hiring returning professionals and provide the opportunity to evaluate potential employees based on a meaningful work sample. There is no obligation to hire the re-entry intern at the end of the work period. For employers interested in the pool of talent returning from career breaks, but cautious in their approach to hiring them, the short-term, non-binding nature of the re-entry internship is an effective vehicle for engagement and evaluation.

We at iRelaunch have worked successfully with major Wall Street firms, top engineering and technology companies, and companies in a range of other sectors to guide them in piloting, implementing and expanding re-entry internship programs. The impressive and consistent conversion rates of re-entry interns to full-time employees achieved by these programs is why they are proliferating, and gives us confidence for continued similar results through the FPRI. We are not surprised, as the typical re-entry candidate is educated, has great work experience, a mature perspective, and an energy and enthusiasm about being back in the workforce – all excellent qualities for a prospective employee.

iRelaunch was pleased to partner with the Center for Financial Planning in the inaugural year of the FPRI and looks forward to focusing on our dual goals of increased scale and impact.



Carol Fishman Cohen
Chair and Co-Founder,
iRelaunch

NEEDS STATEMENT: TO CHANGE THE MAKEUP OF THE FINANCIAL PLANNING WORKFORCE TO INCLUDE MORE WOMEN

The percentage of women who are CFP® professionals has remained at a low 23 percent for more than a decade. To address this problem, CFP Board launched its Women's Initiative (WIN) to research the causes of this gender gap in the financial planning profession and to develop solutions to address it.

The FPRI initiative addresses the now widely recognized need for more women in the profession.

- Over the next decade, the need for financial advice is expected to grow significantly. Women in particular are gaining more economic power and seeking financial advice.
- To meet this growing demand, the financial planning profession must attract more women, more people of color and more young people to serve the increasingly diverse client of the future.
- Research findings show that firms with a significant percentage of female leaders outperform firms with low numbers of women.
- Having diversity on teams results in more creativity and innovation.

According to women CFP® professionals and students in financial planning programs, a financial planning career offers:

- Satisfaction of making a difference in people's lives
- Earning potential comparable to other distinguished professions
- Opportunity for creative problem solving: the work is never boring or routine
- Work-life balance
- Knowledge and skills that are relevant to their own lives
- Professional arena that fosters characteristic skills and strengths of women
- Emphasis on ethical responsibility

FPRI MODEL AND KEY COMPONENTS

The FPRI is modeled after a similar pilot program in the field of engineering and technology. iRelaunch originated and co-leads the STEM Re-Entry Task Force with the Society of Women Engineers (SWE), in which global engineering-based companies, including some of the world's largest, are piloting re-entry internship programs. Task Force firms include IBM, GM, United Technologies, Northrop Grumman, Cummins, Ford, Raytheon, Boeing, Dell, Caterpillar and Johnson & Johnson. The STEM Re-Entry Task Force will complete its third cohort in 2018 and has involved a total of 20 companies since 2016. Over the course of the program, participating firms have offered well over 300 internships with a weighted average conversion rate from internship to full-time positions in 2016 and 2017 of 87%. A STEM Re-Entry Task Force landing page on the website of SWE provides the hub for Task Force companies to actively promote re-entry internships and is the go-to site for re-entry internships in engineering and technology.

KEY COMPONENTS OF THE FPRI PILOT INCLUDED:

1) Webinar Series Featuring Career Re-Entry Best Practices

A series of 12 webinars/collaboration sessions provided FPRI pilot firms with access to best practices from iRelaunch in determining all program parameters, and recruiting, onboarding, training, managing and supporting professional re-entry interns. Pilot firms have access to examples of landing pages, job descriptions, training strategies, and much more, in addition to a cohort of peer Program Managers who are all developing their re-entry programs in the same time frame.

2) CFP® Certification as Onboarding Method

Participating firms agreed to promote CFP® certification as the preferred training and professional development method for those they convert to full-time positions within the firm.



Hearing everyone else's experiences was valuable. We were seeing other people in the same boat and sharing experiences struggling to find talent. It was good to hear the Center and iRelaunch expertise and ideas about LinkedIn and other sources. It helped us to feel confident in our knowledge.



Lauren Mireles

Organization and Methods Manager
Yeske Buie



3) One-On-One Consulting and In-Person Meeting

Firms received one-on-one consulting related to firm-specific questions, as needed, to troubleshoot and get advice at pivotal points in the development of their pilot. Pilot firms also participated in one in-person meeting that built peer program manager and leadership relationships across pilot firms.

4) Marketing and Sourcing Support

Pilot firms received marketing and sourcing support from CFP Board, the Center, and iRelaunch. Internships were posted on the FPRI landing page on the CFP Board Career Center. The CFP Board marketing and communications teams developed and implemented marketing plans utilizing CFP Board's access to over 82,000 CFP® professionals and almost 200 colleges and universities. iRelaunch supported marketing efforts with communications to its network of over 60,000 re-launchers.

5) Collaboration

Pilot firms benefited from the close collaboration between and among the Center, iRelaunch and each participating firm. Firm project managers shared experiences and learnings as their re-entry internship programs were launched and implemented. Pilot firms were kept on track to deliver pilots within the same overall timeframe.

6) Shared Project Site

Webinar content and cohort progress was posted on a proprietary shared project site including the materials from each monthly webinar, program landing pages, videos, job descriptions, relevant articles and any other resources that were discussed at monthly meetings or in between meetings.



Being able to hear what other firms were doing and the challenges others were facing was valuable.



Jigi Dagasham

Senior Manager, Talent Acquisition
Edelman Financial Services



7) Thought Leadership

Pilot firms were promoted by the Center, highlighted in press articles and recognized in industry meetings for their participation in this innovating workforce development initiative.

ABOUT THE FPRI PILOT COHORT

Four FPRI pilot firms collectively created 15 re-entry internship positions, 12 of which were filled. By October 2018, 11 re-entry internships had concluded. Of the 11 internships that were concluded, 10 interns converted to full-time employment positions, resulting in a strong 91 percent conversion rate. It is worth noting here that the one re-entry intern who did not convert realized she was not ready to return to the workforce full-time. The re-entry intern remains in contact with the firm and will be considered for future opportunities.

Also of note, one pilot firm suspended their program due to a tight labor market in a particular geography. Another pilot firm created re-entry internship positions but decided not to proceed with filling the positions, because it lacked bandwidth and resources to support the program.

FINDINGS FROM THE FPRI PILOT

The talent pool of mid-to senior-level re-entry interns brings a level of experience to the financial planning profession that entry-level or campus pools of talent do not. A re-entry intern brings to the job valuable professional experiences from their previous careers. They also bring a range of personal life experiences that naturally come with age and maturity. These experiences bring a set of skills and a level of maturity that can be very helpful in building trust and relationships with clients. With the support they receive within their programs, re-entry interns can ramp up in four to six months. This provides firms with a low-risk mechanism for evaluating potential employees based on meaningful samples of their work prior to making a decision whether to convert the intern into a full-time employee.

EXPERIENCED PROFESSIONALS WITHIN THE FINANCIAL PLANNING PROFESSION

Among the FPRI's pilot firms, re-entry interns' years of professional work experience prior to their career breaks ranged from seven to 27 years. The length of their career breaks also varied, from two years to more than 20 years. These women took career breaks to raise children, care for ailing family members and manage their estates and, in some cases, ran their own businesses at the same time. Some did significant volunteer work while on career break. When they were ready to come back to work, they brought with them the skills they had developed before their break as well as those they learned from their personal life experiences during their time away from the workforce.

According to Rachel Book, Director of Diversity Recruiting for Fidelity Investments who spearheaded the implementation of Fidelity's Resume Program, "Each of our Resumers has their own unique reason and motivation for returning to work - they are all excited about the opportunity and extremely motivated to reactivate their skills and experience. Most of our Resumers had extensive volunteer community involvement during their career breaks and are eager to continue their commitment of service with Fidelity's customers."

PROFILES OF FPRI TALENT



Colleen Peterson, Fidelity Investments

A mother of three, Colleen Peterson had previous experience as a financial advisor and in retail banking. She has also run her own business and had to get back to studying and preparing for exams as a Fidelity Resumer. “I am still in the infant stage of my actual job but I feel like my listening skills and ability to relate to our clients is what I do best. I have worked in the financial industry before, so I know the importance of what we provide, but it is my experience as a mother of three that helps me truly understand why saving for college is so important. I’ve run my own business and know that sometimes there aren’t enough hours in the day to keep track of everything and your own personal finances sometimes come last. It has been a long time since I needed to study, so I am proud that I was able to take and pass all of my exams. In fact, I got better scores on every exam this time around. It also felt good that in the few client interactions that I’ve had, I’ve already had people that have requested to just work with me.” At the conclusion of her six-month program at Fidelity, Colleen converted to a full-time Associate Financial Consultant in 2018.



Karen Simons, Yeske Buie

Karen Simons started with Yeske Buie, a registered investment advisory firm with offices in Northern Virginia and San Francisco, in February 2018 as a Financial Planning Intern. She was offered the full-time position of Apprentice Financial Planner in July 2018. Having previously worked in operations, Simons was strategic by nature and is good at reading clients. “When I talk to clients, I tell them I am a re-intern. My background matters when I can offer my lens of long-term care. I can relate personally with kids in college and military families. My son is going into the military and my father was in the military.” The skills Simons uses most are her perception, problem-solving and analytical skills. She also brings a unique perspective to her job given her engineering background and project management and business experience, as well as her MBA. Her broad professional and personal experiences are appreciated by the client. Simons’ colleague at Yeske Buie, Yusuf Abugideiri, CFP®, Senior Financial Planner, says that clients enjoy and can relate to her. “Karen has put her kids through college as have the clients. My son is eight months old and Karen adds another perspective in client meetings, making the experience much more rich.” In the fall of 2018, Simons started the educational requirements for the CERTIFIED FINANCIAL PLANNER™ certification.



Kompay Om, Edelman Financial Services

Kompay Om, mother of three, joined Edelman Financial Engines as the Client Services ReLaunch Intern in October 2017 and transitioned to a full-time, permanent position with the firm in December 2017. “I was out for a little over six years, but I always knew that I wanted to come back because I enjoyed working, especially in client services. When my youngest child reached school age, I knew it was time to return.” Om previously worked for an investment consulting company for four and a half years. “I was working in Client Services there as well, so there are a lot of similarities to what I did before and what I’m doing now. There’s a lot of paperwork that requires accuracy and attention to detail, which is something I’ve brought to this experience from my previous role.”

MID- TO SENIOR-LEVEL TALENT READY TO RE-ENTER THE WORKFORCE

Professional women who have taken a career break and are ready to re-enter the workforce are a relatively untapped gem of the workforce talent pool. As a group, re-entry interns are highly motivated and offer a more mature perspective. Fidelity Investments has seen “many situations where Resumers were able to relate to the needs of our customers on a higher level because of their professional maturity and life experience,” according to Book. “We also benefit from the fresh perspective that our Resumers offer after having been away from the world of work for a while.”

Re-Entry interns’ energy and enthusiasm about returning to work were high at all of the pilot firms. Edelman Financial Engines’ Director of Client Services, Allison Boyd, reported that her re-entry intern shined as early as the interview process. “She was anxious to get back into the work pool, was motivated to get back into the work force full-time, even though she didn’t have the exact skills set,” Boyd said. “Her overall attitude and emotional intelligence and willingness to learn stood out.”

Ryan Schoendorf, Assistant Branch Manager at Cary Investor Center for Fidelity Investments, describes the motivation level of the re-entry talent pool as excited and cautious. “While speaking with candidates, I saw that they are excited at the opportunity to get back to their prior careers, but cautious to confirm that the support and flexibility were there to ensure a fruitful transition. Our industry is highly regulated, which requires training and licensing in order to meet the requirements of the role. The support Fidelity offers on training, development and flexibility to assimilate into the workforce, eased that hesitation to re-enter into the environment, and created enthusiasm to join the firm.”

The maturity level of the mid- to senior-level talent pool cannot be taught and reading books cannot replace experience. Unlike young professionals fresh out of college, Yeske Buie’s re-entry intern was described as “highly motivated” and as a “pro’s pro” by Abugideiri. “In the way Karen shows up, it shows she’s worked in high-profile jobs. Her work is easy to understand and she is very thoughtful in her questions. She’s been able to bring her professional experience and hit the ground adding value, even as a person in transition.”

Fidelity Investments’ Assistant Branch Manager in the Dallas Investor Center, Liz Morgan, described her Resumer as being extremely motivated. “She has already completed all of her licensing and is now working with clients. She has a true passion for helping people which is why she has acclimated to our culture so quickly.”

“

Our industry is highly regulated, which requires training and licensing in order to meet the requirements of the role. The support Fidelity offers on training, development and flexibility to assimilate into the workforce, eased that cautious feeling to re-enter into the environment, and created enthusiasm to join the firm.



Ryan Schoendorf

Assistant Branch Manager, Cary Investor Center, Fidelity Investments

”

RE-ENTRY INTERN EDUCATIONAL AND PROFESSIONAL BACKGROUNDS

FIELDS OF STUDY

- Finance
- Paralegal Studies
- Marketing
- Business
- Management
- Mechanical Engineering
- Organization Development & Knowledge Management

PRIOR WORK EXPERIENCE

- Financial Services
 - Investment Consultant
 - Tax Professional
 - Tax Specialist
 - Product Development
 - Client Service Representative
 - Advisory Services
- Marketing Analyst
- Small Business Owner
- IT Analyst
- Management Consulting
- Engineering
- Operations
- Project Management

THE VALUE OF RE-ENTRY INTERNSHIP PROGRAMS

iRelaunch has identified many benefits to the employer and to re-entry interns in corporate re-entry internship programs:

BENEFITS TO EMPLOYERS

- Low-risk mechanism for assessing potential employee
- Evaluate intern based on meaningful work sample
- No obligation to hire at end of work period
- Broadens candidate pipeline to include returning professionals

BENEFITS TO RE-ENTRY INTERNS

- Opportunity to produce a legitimate work sample
- Opportunity to gain resumé-worthy experience
- Evaluate fit of the work environment
- Get a “foot in the door” at a firm

FPRI pilot firms and their re-entry interns reported experiencing similar benefits. Program managers valued the attributes brought to the workplace by returning professionals and re-entry interns appreciated the opportunity to return to the workforce with support and, in many cases, flexibility. The FPRI pilot firm employers also benefited from implementing an initiative addressing their gender diversity goals.

As a manager, Allison Boyd expressed that her re-entry intern, Kompay Om, was the right culture fit for Edelman Financial Engines. Edelman's goal was to bring more women into the workforce, so they were willing to explore this underused talent pool. "Kompay was my first experience interviewing anyone who had been out of the workforce for a while," Boyd said. "Technology has changed so much and the way we do things; what stands out is her willingness to roll up her sleeves and to figure things out. She could handle learning and has the right outlook. It could not have been a better experience working with Kompay. She was thrilled when she was offered the full-time position."

Here's what Om had to say about participating in the pilot FPRI program: "I'd like to say thank you to Edelman Financial, the CFP Board and iRelaunch for this opportunity! I really appreciate it. I hope the firm and other organizations continue to expand this program and bring on even more interns because there are a lot of really smart, talented people out there who simply decided to take a break and shouldn't be penalized for that. We're experienced, dedicated and eager. All we need is an opportunity, like this one, to get our foot back in the door."

Another re-entry intern, Tina MacMillan, had not worked in the financial services industry for over 21 years. She was motivated to learn more about Fidelity Investments' Resume program because of the flexibility the role provided. "The culmination of not only the opportunity of coming back as a financial adviser (and having the time to re-license within the program), but being able to have the work-life integration for

my family that I so desperately need was a huge win."

One participating pilot firm did not plan to convert a re-entry intern into a direct hire position. Yeske Buie's goal was to bring someone back into the workforce after a career break, train them in a six-month internship, provide them with some work experience in the financial planning profession, and then help them join another firm or even start a firm of their own.

Yet something changed about half-way through the internship when Karen Simons, Yeske Buie's Financial Planning Intern, started a conversation with Lauren Mireles, Organization and Methods Manager, about what might be next for her. "We didn't want to let her go. She's too good," said Mireles about a realization she had afterwards with Elissa Buie, CFP®, Yeske Buie's CEO. They discussed what Simons wanted to do in terms of the rest of her career and the hours she wanted to work. "It just worked out to convert her and we created a whole new position for her." In fact, they created a whole new layer in the Yeske Buie career path: Apprentice Financial Planner, which is between a Financial Planning Intern and an Assistant Financial Planner.

Bringing Simons in as a re-entry intern gave the Yeske Buie team the opportunity to assess and evaluate her work product and to observe her client interactions. Simons' strong on-the-job performance prompted Yeske Buie to switch from trainer to employer. "There's a lot you can train and there is a lot you can't. Innate skills can't be taught," explained Mireles.

Open to men and women, Fidelity Investment's Resume internships are aligned with their gender diversity initiatives and benefit them as an employer, in addition to benefitting the re-entry interns and their clients. Book explains: "As a customer-obsessed company, our workforce and the solutions and experiences we offer must reflect an understanding of that diversity. At Fidelity, we are making changes to how we recruit so that the power of our differences reaches every part of our business. Our Resume

internship offers a unique opportunity for people to accelerate their career path despite time away from the workforce. Fidelity is one of the only companies offering a program of this kind that provides a path towards licensing in the financial advisor space. Only five percent of companies in the U.S. have a woman leading the company. Fidelity is part of that five percent. Fidelity strongly believes that women are a critical part of the future of financial services. We want more women to consider our industry and Fidelity, and we will continue to do everything we can to ensure that they have a work environment that will allow them to build successful and rewarding careers. In addition, diversity is essential because today's consumers, suppliers and businesses represent diverse backgrounds, experiences and values and our workforce must reflect an understanding of that diversity."

INITIAL OUTCOMES FROM FPRI PILOT PARTICIPATION

The FPRI pilot firms are beginning to measure the outcomes of engaging the mid- to senior-level talent pool of women who are returning to the workforce after a career break. The firms and their clients have been impressed by the caliber and enthusiasm of the candidates. The steps these firms have taken to increase the pipeline of female financial planners are critical to address the lack of gender diversity within the financial planning profession.

While the sample is small, the program's initial conversion rate is impressive. By October 2018, 11 of the 15 re-entry internships created through the FPRI concluded. Of those, 10 internships converted to full-time employment positions. (The eleventh intern was offered a position; they were not ready to return to work but remain in contact with the firm.) The Center will continue to track progress of the re-entry professionals converted to full-time employment positions on their pursuit of CFP® certification and retention.

Fidelity Investments had the largest number of re-entry interns in the FPRI pilot and, in many cases, worked with them the longest. According to Book, feedback from the clients about working with their Resumers has been extremely positive. "Anecdotally, clients have appreciated the fact that the person has deep financial knowledge and shared life experiences."

“

Colleen is a wonderful listener, which is why clients enjoy working with her so much. Just the other day we talked about how to position colleagues when necessary because clients wanted to work exclusively with her. We are so happy to have her in Dallas!



Liz Morgan
Assistant Branch Manager
Fidelity Investments

”

Schoendorf adds that, "Our clients have had interactions with our Resumer, and could not have more positive praise on how it went. Our Resumer has a lot of prior experience in the financial industry as well as other industries. That experience and knowledge culminates into great relationships with our clients, as both experiences bring a lot of value to our customers, especially in our area. She is positive, upbeat and always puts our clients first in every interaction. The firm, our clients, and our office could not be happier having her as a part of the team."

Across firms, the re-entry interns were grateful for the opportunity and support from their firms.

“

The Relaunch Your Career Internship at Edelman Financial Services gave me time to reacclimate myself with the working environment and ease back into the working mindset, which set me up for success in my current job.



Kompay Om
Client Services Re-Entry Intern, converted to Client Service Administrative Assistant, Edelman Financial Engines

”

“

After taking a break of over 20 years from the professional world, I was ready to re-enter the workforce, but just wasn't sure how to re-engage or what area to focus on. The FPRI program enabled me to start a new career in financial planning, leveraging my prior work experience and my MBA in finance and strategic planning.



Karen Simons
Financial Planning Re-Entry Intern, converted to Apprentice Financial Planner, Yeske Buie

”

“

The skills I most utilize in my job are time management, discipline, and my own personal financial background and empathy for clients' personal situations which drives me to want to help them. I hope to align with clients here in the area though my active family life out in the community through my children's activities.



Tina MacMillan
Resumer, converted to Associate Financial Consultant, Fidelity Investments

”

“

[My interviewer was] really interested in all my experiences, even those that on the surface may not have seemed relevant to this particular position. I know how important personal relationships are to creating loyalty. That is what I look forward to most in this job, is creating those lasting relationships.



Colleen Peterson
Resumer, converted to Associate Financial Consultant, Fidelity Investments

”

BEST PRACTICES FOR MANAGING A RE-ENTRY PROGRAM

Cross-firm collaboration, access to subject-matter expertise in career re-entry programming, sourcing boosts from tapping the Center and iRelaunch networks, and a model in which each firm sets up its own unique program are at the core of the success of the FPRI model. The internal approaches FPRI pilot firms took when implementing their re-entry internships also played a large part in the success of their programs. These included best practices for managing a re-entry program.

Leadership Support

Without support from leadership, initiatives like the FPRI would struggle to get traction. The leadership of the FPRI pilot firms supported the resources necessary to participate in the program and to experiment with re-entry programs.

Willingness to Collaborate

Re-Entry programs are still new and this one was the first of its kind in the financial planning profession. Working in a cohort of firms, with what are competitors in some cases, requires an openness to collaborating, and it is this collaboration that enables firms to realize one of the key benefits from participating in the group initiative: the ability to troubleshoot and discuss program development in real time with a group of like-minded peers and subject matter experts.

Program Manager

Each firm designated a strong program manager to participate in monthly webinars provided by iRelaunch and the Center. The program managers translated learnings from the webinars to the teams within their respective firms who were responsible for implementing the re-

entry internship program. The program managers worked with the firm and hiring managers to identify the number and location of the interns and supported the line managers in each step of the process. They worked with their leadership teams and direct managers to leverage existing job descriptions and onboarding programs and adapt them for re-entry interns, with input from the Center and iRelaunch. The program managers either screened and interviewed re-entry intern candidates or oversaw this work by line managers. In most cases, the firms launched initial re-entry internships in the geographic location of the program manager so that the program manager could develop the program locally before expanding it to other locations.

Willingness to Experiment

The pipeline of talent into the profession is deficient and there is a need to tap into multiple talent pools, including re-entry interns, to meet the future needs of financial planning. The FPRI pilot firms positioned themselves as leaders in experimenting with an innovative workforce development initiative designed to attract and retain mid-level professional women into financial planning.

Gender Diversity Goals

FPRI firms link participating in the FPRI pilot to their gender diversity goals and metrics. All participants in the FPRI pilot viewed the program as a vehicle to advance their goals of attracting more women into the financial planning profession and into their firms. While men may also be re-entry interns, it is mostly women who take career breaks to raise children and to tend to ailing family members, the primary reasons for lengthy career breaks.

Re-Entry Intern Onboarding and Training for Others

The firms leveraged existing onboarding programs for their employees that did not take career breaks and modified them, based on best practices for onboarding re-entry interns. With career break lengths ranging from two to 27 years, some re-entry interns were in need of specialized training in technology to update skills that may have become stale while out of the workforce, if they had not done updating on their own during their career break. Re-Entry onboarding programs may include a higher level of technology training than typical college internship programs to help participants close this technology gap. Also significant was the focus on preparing hiring managers and their teams to think of the re-entry interns as any other experienced hire who would need to be trained on firm processes and systems. At Fidelity Investments, firm managers were provided with specialized interview training and

encouraged to view personal life experiences and volunteer work as transferrable into the workforce, which would add value to the firms and their clients.

Firms' Support of CFP® Certification

Participating firms recognized the value of CFP® certification as an onboarding and professional development tool for their interns and encouraged them to pursue CFP® certification. Attaining CFP® certification can be a great way to update skills and gain confidence after a career break, thereby easing the onboarding process into the financial planning profession. CFP® certification also plays a key part in the retention of interns. Research conducted by the Center as part of its Women's Initiative shows that 72 percent of women CFP® professionals reported that they were satisfied with their careers, compared to only 46 percent of women without the certification.

Early Client Engagement and Employee Meetings

Early engagement of re-entry interns with clients and in employee meetings allows for re-entry interns to demonstrate the unique value they can bring to the firm and to clients. Their interpersonal skills and life experiences made them relatable to clients. Given their previous professional experiences, the re-entry interns offered fresh perspectives in employee meetings and in firms' strategic planning sessions. In multi-generational work settings, the re-entry interns acted as mentors to younger employees. Clients and colleagues have embraced the addition of the mid- to senior-level talent pool returning to the workforce.

“It can seem overwhelming to feel like you are going through this on your own. Although our Resumers are based in different investor centers, they stay connected through weekly calls and email threads to support each other through various stages of the program. They also formed mentoring connections with Resumers who joined Fidelity in other locations and areas of our business.”



Rachel Book
Director, Diversity Recruiting,
Fidelity Investments

FACING AND OVERCOMING HURDLES

Creating and implementing a re-entry internship program is not without hurdles along the way, even for the most seasoned of firms and teams. While not every firm faced them all, the FPRI pilot firms encountered a variety of challenges, including those related to sourcing talent, determining length and timing of the program, providing support for re-entry interns and ensuring program continuity. With guidance from iRelaunch and the Center, as well as the help of cohort of firms, pilot firms were generally able to overcome those hurdles. Some of these issues, their results and solutions are highlighted below.

SOURCING

Issues	Results	Solutions
<ul style="list-style-type: none"> • Very specific job requirements • Remote locations 	<ul style="list-style-type: none"> • Low number of applications overall • Low number of employee referrals 	<ul style="list-style-type: none"> • More flexible job requirements • In-house onboarding and training • Avoiding remote locations for pilot

LENGTH AND TIMING OF PROGRAM LAUNCH

Issues	Results	Solutions
<ul style="list-style-type: none"> • Program too short • Program too long • Difficulty attracting applicants in summer 	<ul style="list-style-type: none"> • Not enough time to evaluate re-entry interns • Not enough time for re-entry interns to adjust to returning to the workforce • Company decides before program is over which re-entry interns to hire 	<ul style="list-style-type: none"> • Adjust program length after pilot considerations • Launch re-entry internship program in fall, winter or spring

SUPPORT FOR RE-ENTRY INTERNS

Issues	Results	Solutions
<ul style="list-style-type: none"> • Not enough support for re-entry interns 	<ul style="list-style-type: none"> • Some re-entry interns may feel alone 	<ul style="list-style-type: none"> • Connect re-entry interns with existing firm programs • Create cohort of re-entry interns for connectedness • Schedule regular meetings with re-entry interns, including video conferencing if re-entry interns are not co-located • Provide technical support • Provide go-to person • Establish a mentorship program and/or a buddy system for re-entry interns • Connect re-entry interns with any career relaunchers within firm who returned to the workforce before there was a formal re-entry program

PROGRAM CONTINUITY

Issues	Results	Solutions
<ul style="list-style-type: none">• Responsibility is shared by a team• Program manager leaves company or role• No buy-in from senior management	<ul style="list-style-type: none">• No one “owns” the program• Lack of clarity• Lack of success• Program continuity at risk	<ul style="list-style-type: none">• Designate a specific program manager• Clearly outline responsibilities of program manager• Responsibility needs to be carried over to other person• Ensure senior management buy-in as early as possible or after first pilot• Ensure visibility to senior management

FPRI PROGRAM EXPANSION

This first cohort of pilot firms has shown promising initial outcomes but they are just beginning to measure the success of this workforce development initiative. We look forward to following these firms over the months and years as their re-entry interns develop as full-time direct hires and as the firms expand their programs with more re-entry interns. Fidelity Investments has already expanded the number of their re-entry internship positions and locations; the program started in the New York City metropolitan area, and then expanded to Dallas, TX and Cary, NC. Edelman Financial Engines created several re-entry internship positions in two office locations. Yeske Buie is considering opening another re-entry internship position in their San Francisco office.

While the sample is small and the findings are mainly qualitative, they strongly support our belief that re-entry internships are a very promising workforce development onramp for mid-level professional women into financial planning careers.

Additionally, we are thrilled to report that more firms have expressed an interest in piloting FPRI internships. In November 2018, the Center and iRelaunch are launching a second FPRI cohort that will run through November 2019.

FPRI COHORT #2

1. Ayco, A Goldman Sachs Company
2. Carson Wealth, sponsored by TD Ameritrade Institutional
3. The Colony Group
4. Moisand, Fitzgerald & Tamayo, LLC
5. Northwestern Mutual
6. Sullivan Bruyette Speros & Blayney
7. TD Ameritrade
8. Vanguard

This second cohort of firms will benefit from the initial pilot firms' experience. Learnings from the initial cohort have been integrated into the curriculum and into the sourcing support provided by the Center and iRelaunch. We will monitor their successes and challenges and continue to share them with firms to encourage adoption of the FPRI model.

EARLY CONCLUSION AND LESSONS LEARNED

The early conclusion is that re-entry internships can be an effective way of transitioning mid- to senior-career, mostly female professionals, back into the workforce in the financial planning profession after a multi-year career break. Lessons learned and progress made by the inaugural cohort can be replicated and built upon in the next FPRI cohort, and eventually on a profession-wide scale.

There is also the opportunity to learn from the challenges that some members of the first cohort experienced. These include clarifying the differences between a re-entry mid-career internship and an entry level, university internship program; clarifying the difference between client facing and non-client facing roles; and better defining professional and educational backgrounds that are suited to the financial planning profession to strategically target potential talent.

For firms considering the re-entry talent pool, there is no need to start from scratch with recruiting and onboarding efforts. Existing processes and programs can be leveraged and modified for this experienced talent pool. Learning where to source the talent and how to screen prospective interns is just as critical as determining how to onboard them and defining what their potential career path(s) might be within your firm.

A CALL TO ACTION

This is the beginning of a movement to create financial planner re-entry programs in firms of all sizes and business models across the country. Over time, the vision is for these re-entry programs to be as ubiquitous in firms as campus internship programs, and to be sought after, competitive, respected and attractive to mid- to senior-level professionals from a variety of backgrounds.

The responsibility lies first with the firms to create the opportunities for future re-interns and for us all to create awareness about the attributes of the financial planning profession. Targeting this experienced and untapped talent pool and providing supportive environments for them to re-enter the workforce is a mutually beneficial solution for both future financial planners and firms.

Firms interested in establishing a re-entry internship program leading to full-time positions in financial planning should contact Eddy Demirovic, Manager of Programs and Operations at the CFP Board Center for Financial Planning, at edemirovic@cfpboard.org.

ADDENDUM

ABOUT CFP BOARD

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning. The Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® professionals and other stakeholders. CFP Board owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 82,000 individuals to use these marks in the U.S.

ABOUT THE CENTER FOR FINANCIAL PLANNING

The CFP Board Center for Financial Planning seeks to create a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice. The Center brings together CFP® professionals, firms, educators, researchers and experts to address profession-wide challenges in the areas of diversity and workforce development, and to enhance the body of knowledge and elevate the rigor of the academic discipline of financial planning.

THE CENTER'S VISION AND MISSION

VISION: Every American has access to competent and ethical financial planning advice.

MISSION: Create a more diverse and sustainable financial planning profession.

THE CENTER'S PRIORITIES

DIVERSITY

Under its Diversity priority, the Center seeks to address the lack of gender and racial diversity in the financial planner workforce so that the workforce can better meet the growing and increasingly diverse needs of the American public.

The Center's diversity programs have been underpinned by comprehensive research into the causes of underrepresentation of women and people of color in the profession. In 2014, the Center released *Making More Room for Women in the Financial Planning Profession*, a white paper outlining its gender diversity research and research-based recommendations to attract more women into financial planning. To advance racial diversity, in October 2018 the Center released *Racial Diversity in Financial Planning: Where We Are and Where We Must Go*, a thought leadership paper that outlines actionable solutions to create a more racially inclusive workforce, based on findings from the Center's comprehensive study on the underrepresentation of blacks and Latinos in financial planning.

Based on this research and input from subject matter experts on the Center's Women's Initiative Council and Diversity Advisory Group, the Center has developed programs to advance diversity and inclusion in the profession. These include raising awareness of the profession among young women and people of color through the 'I am a CFP® Pro' campaign; connecting candidates for CFP® certification with experienced professionals through the CFP Board Mentor Program; maintaining a network of WIN Advocate volunteers nationwide to raise awareness of financial planning careers to women and girls in their communities; and hosting Diversity Summits to engage stakeholders in the profession and beyond around initiatives to create a more inclusive profession.

WORKFORCE DEVELOPMENT

Under the Workforce Development priority, the Center is building a more sustainable workforce by conducting research and pilot programs to establish career paths to attract, onboard and train the next generation of financial planners who have the knowledge and skills to competently and ethically serve the public.

To achieve this goal, the Center seeks to encourage employers to adopt workforce development policies, practices and strategies that will encourage more young people (including women and people of color) to enter the profession. The Center is conducting research in this area and plans two publications: a literature review entitled *Workforce Development in Financial Planning: Challenges, Causes, Best Practices and Strategies*, and a *Guide to Financial Planning Career Paths*, both of which will aid financial services firms with developing fulfilling career paths, as well as onboarding, training and development strategies to attract and develop young talent.

The Center's workforce development programs include the FPRI, CFP Board Career Center, the go-to resource for job seekers and job providers in financial planning; and scholarship programs for qualified individuals seeking to complete education requirements for CFP® certification. These programs are guided by subject matter experts on the Center's Workforce Development Advisory Group.

ACADEMIC HOME

Under the Academic Home priority, the Center seeks to elevate the rigor of the academic discipline of financial planning by supporting opportunities for research and publication in financial planning and related disciplines, and by enhancing the body of knowledge for financial planning practice. In the long term, the Academic Home aims to increase the number of financial planning academic programs in top colleges and universities, ultimately filling the pipeline with more students who will enter the financial planner workforce and attain CFP® certification.

Programs in this area include the *Financial Planning Review*, a double-blind, peer-reviewed academic journal and the first of its kind in the financial planning profession; a new Body of Knowledge website launching in 2019 that will house the journal and resources to translate the research into practical application; the Academic Research Colloquium, an annual event to showcase cutting-edge research in financial planning and related disciplines; the Financial Planning Teaching Program, offered in partnership with Columbia University, for aspiring financial planning faculty; and a book series designed to expand the financial planning body of knowledge.

ABOUT iRELAUNCH

Established in 2007, iRelaunch is the pioneering company in the career re-entry space. iRelaunch runs the iRelaunch Return to Work Conferences and hundreds of customized career re-entry programs and events for employers and individuals returning to work after a career break. iRelaunch works directly with over 55 blue chip companies to introduce, implement and expand career re-entry programs to engage with and hire from the return-to-work talent pool. iRelaunch has built a global community of over 65,000 individuals who are in all stages of relaunching careers. iRelaunch co-leads employer career re-entry initiatives in the STEM and financial planning sectors in which nearly 35 new career re-entry programs hiring hundreds of "relaunchers" have piloted and in many cases, expanded. The award-winning iRelaunch podcast 3.2.1 iRelaunch has over 50,000 "listens" and has released over 60 episodes.

ACKNOWLEDGEMENTS

Thanks to FPRI pilot firm participants for their contributions to this publication.

Charles Schwab Foundation

Leslie Tabor, Managing Director, Business Consulting & Education, Schwab Advisor Services

Edelman Financial Engines

Jigi Dahagam, Senior Manager of Talent Acquisition

Allison Boyd, Director of Client Services

Kompay Om, Client Services Intern, converted to Client Service Administrative Assistant

Leslie Painter, Client Services Intern, converted to Client Service Administrative Assistant

Fidelity Investments

Rachel Book, Director, Diversity Recruiting

Liz Morgan, Assistant Branch Manager, Dallas Investor Center

Ryan Schoendorf, Assistant Branch Manager, Cary Investor Center

Tina MacMillan, Resumer, converted to Associate Financial Consultant

Colleen Peterson, Resumer, converted to Associate Financial Consultant

Yeske Buie

Lauren Mireles, Organization and Methods Manager

Yusuf Abugideiri, CFP®, Senior Financial Planner

Karen Simons, Financial Planning Intern, converted to Apprentice Financial Planner

TD Ameritrade Institutional

Kate Healy, Managing Director, Generation Next

The CFP Board Center for Financial Planning would like to thank its
Founding Sponsors for their generous support:

Lead Founding Sponsor



Founding Sponsors



1425 K St. NW #800, Washington DC 20005
800-487-1497 | 202-379-2299
mail@centerforfinancialplanning.org | CenterForFinancialPlanning.org
Follow us on Instagram @cfpboard_center

CFP BOARD
**CENTER
FOR
FINANCIAL
PLANNING**