

# Building a profession

Responsibility for finances – current and future – rests firmly with each individual – be they young, old, educated or uneducated. Financial smartness often, however, require more than just a good education – they need professional and specialised knowledge. To take successful responsibility for financial wellbeing we most often have to make use of this expert financial knowledge. But at a time when financial expertise is so sorely needed, the profession of financial planning in South Africa is faced with many challenges that make it difficult to enter and succeed. Financial planners

are a necessity – how do we build the profession to not only cater to this need but also make it an attractive career choice?

Seamus Casserly, President of the FIA (Financial Intermediaries Association) says that he is concerned at the lack of new advisers in the industry. Despite having the courses at universities we are not recruiting well, he says.

Wits has a series of courses run by Professor Vivan, catering for around 40 students a year, Unisa has a course with risk components, and the universities of Free State, Potchefstroom and Stellenbosch also offer courses. “Yet we are not attracting the people and the average age (of

financial advisers) is high in the mid-50s. At ages ten, 12, 15 – it’s not a sexy industry to want to be in,” comments Casserly.

He says that we need to change the profile of the industry – it is a challenging industry that uses a wide range of competencies. Just insurance alone uses a range of skills from building science to weather science, and investment management is known for its number of engineers

who have turned their skills and logic to managing money. In addition, Casserly notes that there are some wonderful stories where the industry has changed lives – just think of destruction from a fire and the rebuilding of lives the correct cover can offer. And yet this is not the image those outside the industry see and too often brokers are seen as those who “smouse their wares and charge as

much as possible.”

Of course there are some bad pennies in the mix – but the industry as a whole has far more to offer clients and as a career than its reputation has led to believe.

The FIA has recognised the need for a change in perception and has initiated several discussions and processes to build financial advisers.

One of the issues Casserly notes is the misalignment of qualifications.

Not only are there numerous bodies and institutions offering various courses, there are also many excellent training academies run by various financial institutions.

The FIA is engaging with universities in order to get alignment of interest in studies and so far he

says there has been a very positive response. They are also engaging with Inseta, and keeping in contact with the Insurance Institute of South Africa and ASISA. One example would be international recognition of RE1 and RE2 exams.

The industry needs to be seen for what it is and has to offer – technically it is a challenging and a real career opportunity and it offers challenges and rewards from a relationship perspective as well.

The process of building the profession is a journey not a destination says Casserly, and it is one that positive steps such as those the FIA are taking that will make financial planning a desired, rewarded and admired skill and profession.

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