

## Financial Advisory Firms Are Investing in New Employees

**FINANCE: Graduates In the Field Find There Are Good Opportunities**

By [Mike Allen](#)

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Continued economic uncertainty combined with a growing number of baby boomers entering or nearing retirement age are driving client growth at some local financial advisory firms.

“The economy is well suited for our type of services,” said John Fountain, managing director for Prudential Financial Inc.’s office in Mission Valley. “And this is a really good time to find good, quality people.”

Indeed, at Fountain’s office, he’s planning to expand his staff of 36 financial professionals by about 10 people this year to handle an uptick in new business.

While he didn’t provide any client numbers, Fountain said last year business increased, and in recent weeks, he hasn’t seen any slowdown.

“The current state of the economy has made people take a closer look at their situation so they’re looking for advice,” Fountain said.

New England Financial, an affiliate of Metropolitan Life Insurance Co. in New York that has an office in Mission Valley, is also gearing up for increased business this year.

“Our goal is to hire a lot of advisers this year, both here and in the Southwest,” said Chris Rand, an investment specialist, with 15 years in the planning industry. “We’re confident that we can add at least 10 new advisers here and our goal is to get north of that.”

New England Financial currently has 18 financial advisers, about the same as it did a year earlier, Rand said.

### **Experience Preferred**

Like Prudential Financial, Rand’s firm is hoping to hire experienced financial planners but given the tight market for experienced people, the company would take on people who have some related experience in other fields and put them through some training, he said.

Fountain said among the new advisers he’s hired at his business are a former attorney, a certified

public accountant, and a mortgage banker in addition to a few right out of college.

“We’d like to find experienced financial advisers as well as people who may be making career changes and people who are entrepreneurial in nature,” Fountain said.

Tom Warschauer, director of financial planning programs at San Diego State University’s College of Business Administration, said the market for recent graduates with financial planning training has been fairly good in recent years.

“The majority of graduates are getting multiple offers,” Warschauer said.

Most bachelor degree graduates are receiving offers from the financial services sector, including insurance companies, banks, and securities firms. Those with a master’s degree are usually getting offers from smaller boutique wealth advisory firms.

### **Range of Salaries**

Salaries for beginning financial planners ranges from a low of \$35,000 to a high of about \$100,000, Warschauer said.

“The more sales oriented the job is, and the larger the institution, the more likely the pay will be at the higher end,” he said. “The smaller and more fee-based the firm is, the lower the pay is.”

Some of the largest wealth management firms are only slowing expanding.

“We’ve been cautious in adding to our expenses,” said Bob Bauchman, region president at Northern Trust Corp., with an office in the University City area.

Bauchman said his office added one person on the wealth advisory side to bring the total to 16, and another person on the banking side to bring that total to nine.

Many of the clients local financial advisors are seeing have taken serious hits in their retirement portfolios due to the stock market crash of 2008, and have a good deal of skepticism about the investing process and seeking help, Rand said.

“They are scared and skeptical as they should be,” he said.

Maureen Verduyn, co-owner of The Financial Team in Carlsbad, said her financial planning firm’s business has held nearly steady. “There wasn’t a lot of client loss, maybe less than 1 percent,” Verduyn said.

Some of the new clients she and her three colleagues have been working with are dealing with financial issues that are a direct result of the financial crisis. Some are “upside down” on their mortgages, and have lost their jobs, she said. Others have gone through a divorce and are seeking out help in structuring their savings.

Verduyn said she may add a person to her firm's staff this year.