

Working in Financial Services

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Agenda

- ▶ Overview of financial services
- ▶ A career in financial planning
- ▶ What makes a good hire (from our point of view)

What is Financial Services?

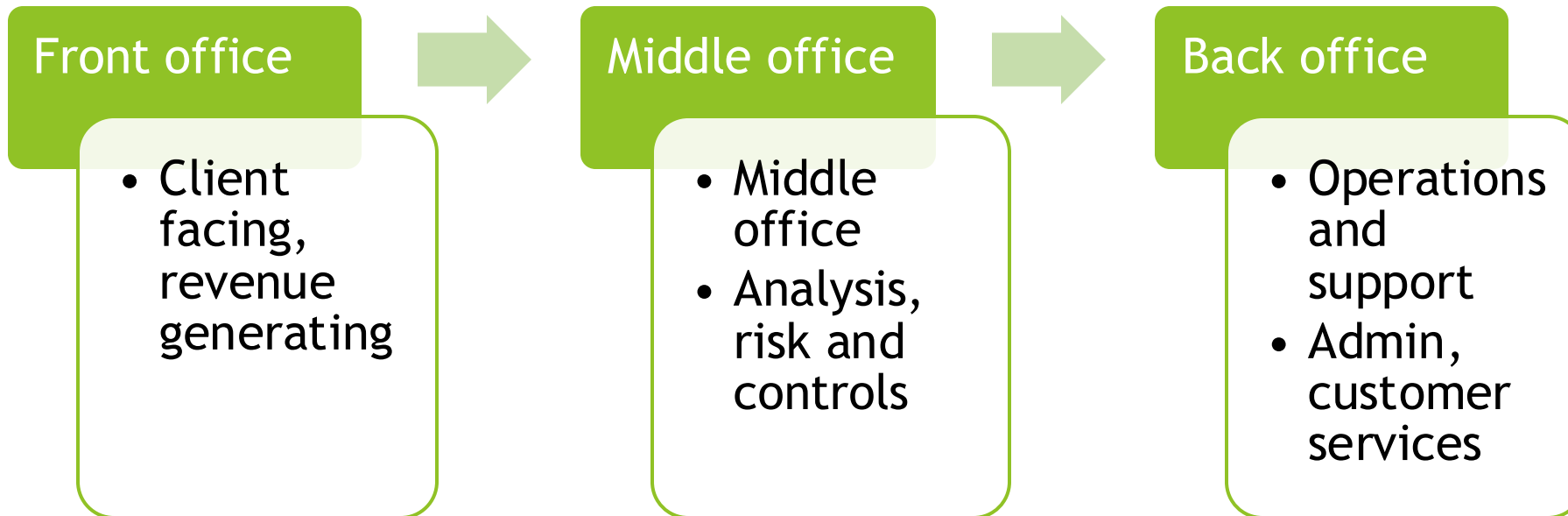
- ▶ A major part of the UK economy
 - ▶ Helps money move around the system - government, companies, individuals
 - ▶ Includes things you have heard of:
 - ▶ Banks, building societies, insurance companies, asset management
- And things you may not have
- ▶ Investment Banks, FinTech, Financial Advice
 - ▶ Regulation, compliance, complaints, enforcement

Why it matters and why it may interest you

- ▶ It contributes £250bn+ to the UK economy
- ▶ Employs over 2.5 million people
- ▶ London is a world leading centre

- ▶ But for now
- ▶ Indoor, clean, office / home based, good salaries, good benefits, progression, professional and equal opportunities (male & female)
- ▶ Lot of jobs to apply for - companies of all sizes need good people

People, numbers, words, written, spoken, in teams, on your own, technical, process.



Front office

- ▶ Client facing
- ▶ Finds the clients
- ▶ Wins the contracts
- ▶ Deals with rejection
- ▶ Good people skills
- ▶ Highest paid area

Roles

- ▶ Adviser, account manager, Sales manager, bank account opening staff, loans etc

Back office

- ▶ Administration
- ▶ Onboarding clients - adding new clients to the business
- ▶ Data entry, checklist processing, liaising with sales teams, gathering missing data
- ▶ Servicing existing clients and their accounts
- ▶ Top ups, withdrawals, account changes, deaths, marriages, divorces, address changes
- ▶ Desk based, computer input, using MS office - word, excel, emails

Back office Management operations

- ▶ Smooth running of organisations
- ▶ Money, tax, people, clients, record keeping, compliance

- ▶ Roles
- ▶ HR & recruitment / people teams
- ▶ Finance, legal, admin, management teams

FinTech

- ▶ Quickest growing area
- ▶ Data security, cyber security
- ▶ Automation, apps,
- ▶ AI driven
- ▶ Digital payments

- ▶ Tech roles
- ▶ Data scientist
- ▶ Software engineer
- ▶ Cybersecurity Analyst

Asset management

- ▶ Company analysis
- ▶ Market & economy analysis
- ▶ Decide what companies to buy, when to sell
- ▶ Invest client's money
- ▶ In competition with other managers
 - ▶ Better returns
 - ▶ Control the risk
 - ▶ Attempt lower losses

Overview of financial services

- ▶ Covers a wide range
 - ▶ Banking & Building Societies(Lloyds, Metro, Barclays, - online etc)
 - ▶ Deposits, loans, mortgages, - individuals & companies
 - ▶ Insurance Companies (Aviva, L&G, Zurich)
 - ▶ Life assurance, investments, ISAs, pensions - create the products
 - ▶ Fund management (Fidelity, BlackRock etc)
 - ▶ Create and manage the funds i.e. the growth
 - ▶ Financial advice
 - ▶ Understands what clients are looking for
 - ▶ Recommends & sets up the products, product providers and funds / managers

Financial advice - blending science with art.

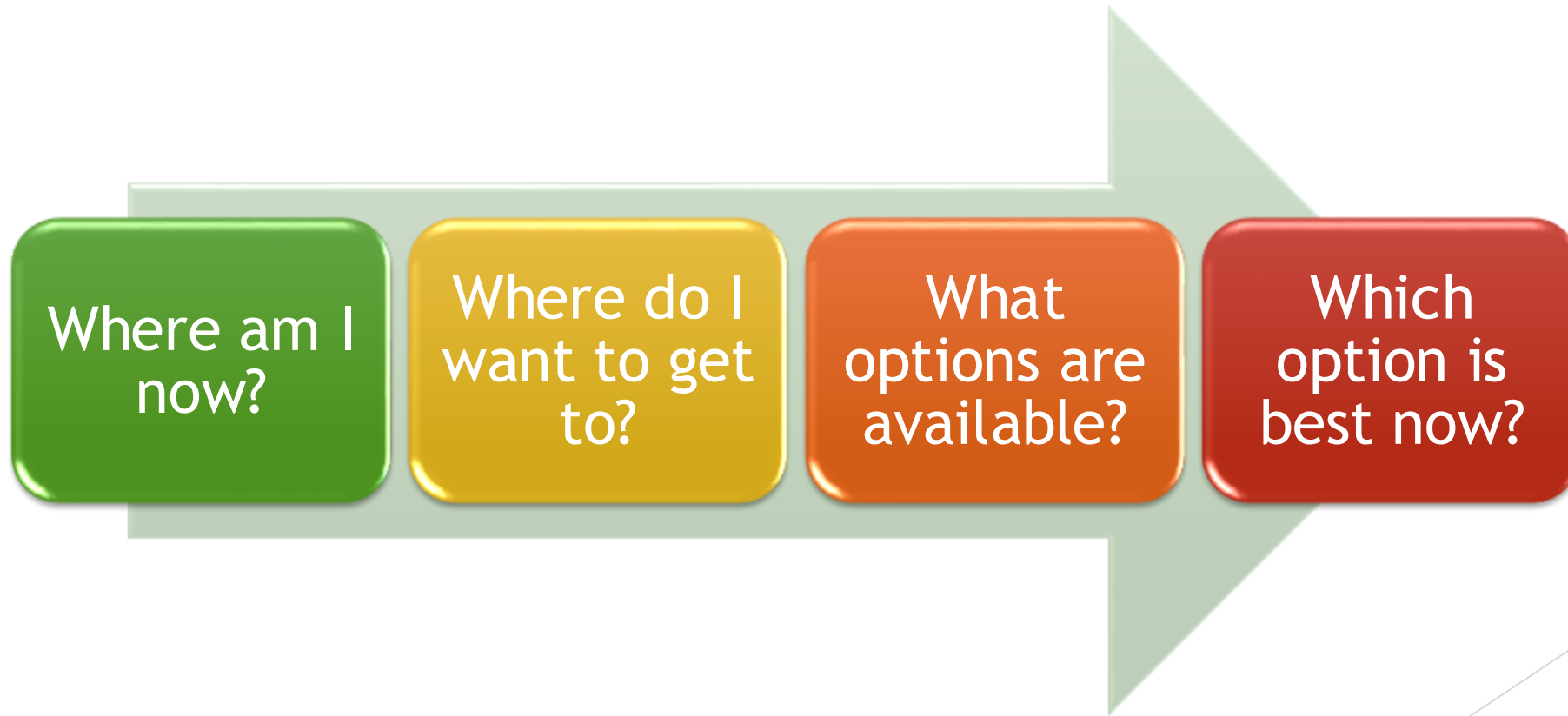
Science

- ▶ Tax, Income tax, CGT, IHT
- ▶ Rules, limits, allowances
- ▶ Products (ISAs, Pensions, Insurance)
- ▶ Regulation - MIFID, Consumer duty, vulnerable clients
- ▶ Legislation

Art

- ▶ What do you want?
- ▶ What does good look like?
- ▶ What do you fear or worry about?
- ▶ What's your risk profile?
- ▶ How will you behave when things go differently?
- ▶ What's your expectations?
- ▶ What's your approach to money, wealth, tax, poverty?

The broad concept

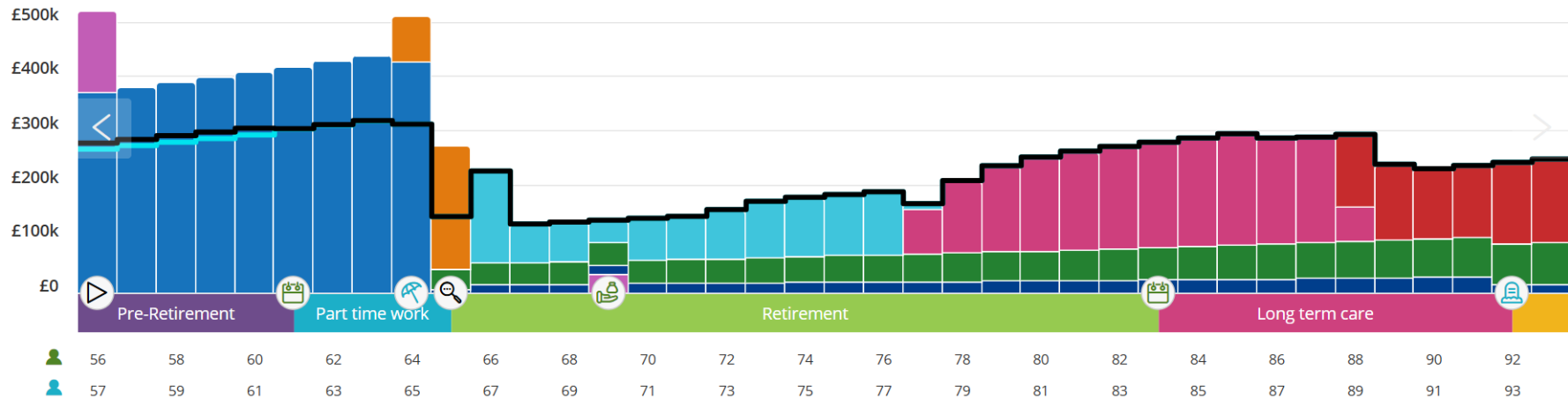


Cashflow model - basis of all planning

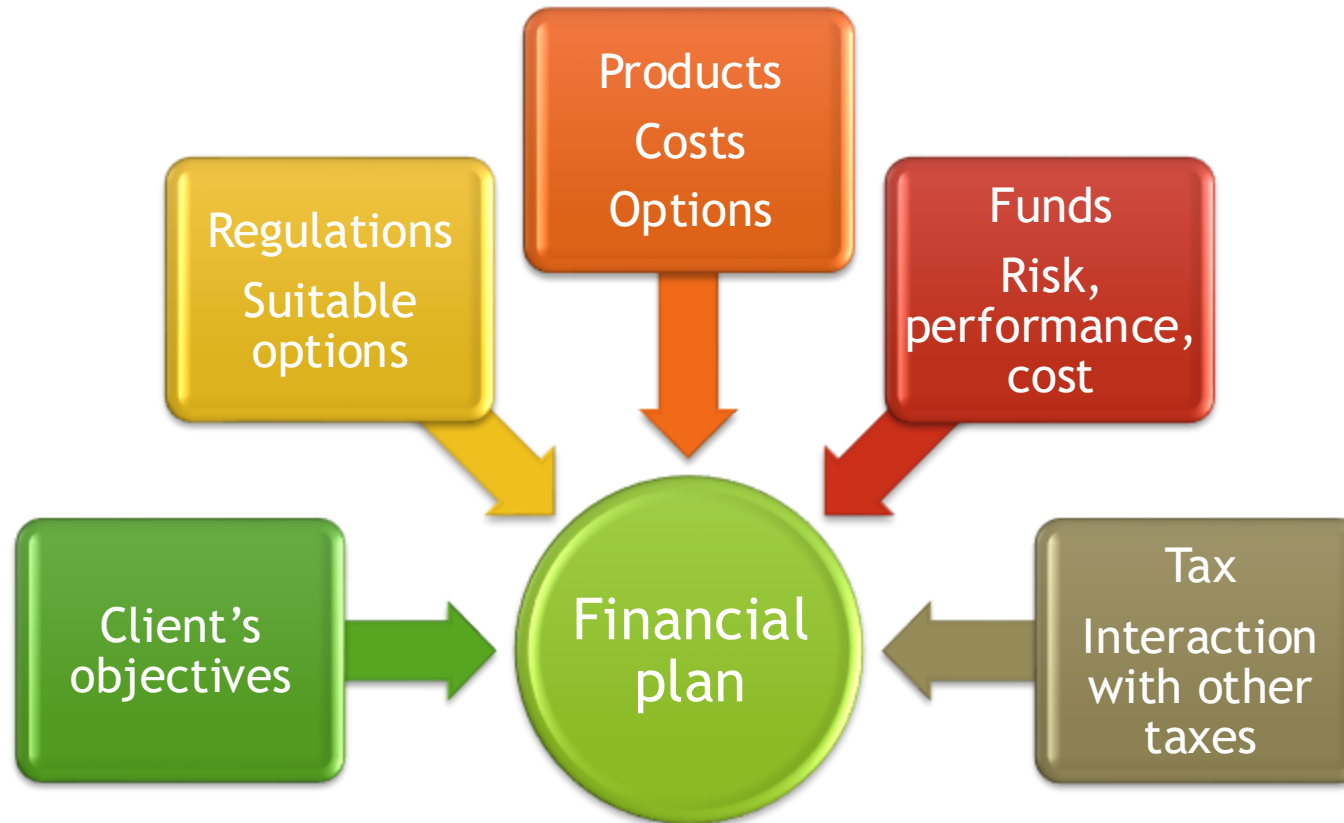
Let's See

Cash Flow Details Year View

- Total Need
- Basic Need
- All Shortfall
- Savings and Investments
- Money Purchase Pensions
- Drawdown Pensions
- Pension
- State Pensions
- Other Income
- Employment
- Hide All



Overview



What makes a good hire?

- ▶ Good interpersonal skills, eye contact, handshake, confident, appearance
- ▶ Friendly, cheerful, positive
- ▶ On time, comes in early, goes home later,
- ▶ Wants to work - thinks about what they can do for the firm, not what the firm can do for them
- ▶ Can do attitude - more work means more responsibility, means promotions / pay rises
- ▶ Takes responsibility for learning
- ▶ Smart - can solve problems - thinks around the problem
- ▶ Does not says
- ▶ Healthy - takes responsibility for their own health
- ▶ Has an interest in the job

Routes into Financial Services

- ▶ **University**
 - ▶ Economics, Finance, Maths, STEM, Law degrees
 - ▶ Graduate schemes
- ▶ **Apprenticeships**
 - ▶ Degree qualifications - earn while you learn (no debt), real experience
- ▶ **Direct entry**
 - ▶ Start low, build up, promotions, progression, change roles, companies
 - ▶ On the job training, culture, arrive in the adult world early!

What is working in FS like?

- ▶ Fast paced
- ▶ Continual change
 - ▶ Tax, legislation, regulation, company competition, markets
- ▶ Problem solving - initiative is rewarded
- ▶ Team orientated
- ▶ High responsibility early on
- ▶ Fast progression
- ▶ Build a comfortable / luxury life