



## RECRUITMENT & SALARY RANGES GUIDE

# ARE YOU READY TO ATTRACT THE RIGHT TALENT TO YOUR FINANCIAL PLANNING BUSINESS?

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# ARE YOU READY TO ATTRACT THE RIGHT TALENT TO YOUR FINANCIAL PLANNING BUSINESS?

A guide to the current job market, challenges, salary ranges and ideas for increasing your chances of hiring great people.

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**Attracting the right talent is tough. If you want to hire top candidates who can 'hit the ground running', you need to give them good reasons to want to work with you. You need to articulate your proposition clearly and have a robust recruitment process.**

## THE CURRENT JOB MARKET

For many years there has been a shortage of experienced and well qualified candidates for certain financial services functions, such as paraplanning and more recently administration. In general terms, the demand for some roles has grown and the supply has not kept up. Our observations are consistent with the result of a recent survey conducted by **Broadbean Technology** which shows that while job advert numbers are up by 20%, applicant numbers are down. Some regions suffer from staff shortages worse than others. The fewer numbers of applicants do not seem to apply to all geographical areas as London continues to attract better numbers than other regions.

The above-mentioned trend creates issues for many looking to attract experienced talent to firms outside London. Individuals who have been well looked after during the pandemic are likely to be loyal to their existing employers and reluctant to leave. Future uncertainty will leave many feeling that this is not the right time to be changing their employer.

Most firms look to hire experienced staff to fit into roles straight away with little or no training. However, our experience shows that firms willing to consider a broader pool of applicants, who may have the right attitude but less experience or profession specific qualifications, can be rewarded with excellent candidates. Those that offer training will attract enthusiasm and loyalty as they help new recruits transition into a new profession and satisfy their career aims.

The **Broadbean Technology** survey shows no indication of a decrease in graduate application numbers regardless of geographical location, creating an opportunity for firms willing to invest in training and upskilling.

## REMAINING AGILE AND OPEN TO FLEXIBLE WORKING

In recent months, we have observed an increased demand for roles that offer remote working or a hybrid model. It's likely that at least a proportion of the population will not consider roles that are 100% office-based having grown accustomed to a remote way of working.

According to the **BBC**, the UK's largest companies are reported to be seeing an end to 100% office-based working and embracing a hybrid model approach instead. Most small to medium sized financial planning firms we work with are in the process of implementing the same approach. However, no firm declarations are being made and the hybrid model will be subject to review over the coming months.

It is difficult to foresee what the future of post pandemic remote working holds in the long-term. Figures from the **Office of National Statistics** show that while there was an increase of 9.4% from 2019 to 2020 in the numbers of people working from home, remote workers are less likely to be promoted or to receive a bonus. They also work longer hours, take less time off sick and are more likely to work in the evenings. This could change how employees feel about working at home in the future. Should this trend continue, this may affect decisions made by employees in the long-term. Smaller companies could have the advantage here of attracting great candidates by listening to their team members' needs and tailoring their packages accordingly.

Our view is that the future of homeworking will be played out over the coming years. It may be that we have experienced a major shift that will change the way we work forever. Or, it could be a temporary adjustment and, in 5-10 years' time, the levels of office-based working may be similar to pre-pandemic levels. The key is to remain agile!



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## Here is your guide to the latest salary ranges for roles in Financial Planning

ROLE	SALARY RANGE	NOTES
<b>Managing Director</b>	£80,000 – £150,000	<ul style="list-style-type: none"> <li>○ The package is likely to include shares in the business</li> <li>○ Likely to hold at least one of the Senior Manager Functions</li> <li>○ Qualifications to reflect seniority of the role e.g. Masters of Business Administration or significant relevant experience</li> </ul>
<b>Operations Director</b>	£55,000 – £85,000	<ul style="list-style-type: none"> <li>○ The package is likely to include shares in the business</li> <li>○ Likely to hold at least one of the Senior Manager Functions</li> <li>○ Qualifications to reflect seniority of the role e.g. BSc in Management, PRINCE2 or Lean Six Sigma or significant relevant experience</li> </ul>
<b>Practice Manager</b>	£40,000 – £65,000	<ul style="list-style-type: none"> <li>○ No specific qualifications required</li> </ul>
<b>Compliance Manager</b>	£55,000 – £80,000	<ul style="list-style-type: none"> <li>○ Authorisation requirements to take on controlled functions</li> </ul>
<b>Marketing Manager</b>	£32,000 – £55,000	<ul style="list-style-type: none"> <li>○ Relevant qualifications required at the higher end of the salary range</li> </ul>
<b>Operations Assistant</b>	£25,000 – £28,000	<ul style="list-style-type: none"> <li>○ No specific qualifications required</li> </ul>
<b>Chartered Financial Adviser</b>	£65,000 – £120,000	<ul style="list-style-type: none"> <li>○ Holds either a Chartered or Certified Financial Planner status</li> <li>○ The package often includes a bonus element</li> <li>○ The overall package often depends on whether the candidate has a personal client following or not</li> </ul>
<b>Financial Adviser</b>	£42,000 – £70,000	<ul style="list-style-type: none"> <li>○ Diploma level qualified</li> </ul>
<b>Trainee Adviser</b>	£35,000 – £40,000	<ul style="list-style-type: none"> <li>○ Diploma level qualified or close to</li> </ul>
<b>Chartered Paraplanner</b>	£47,000 – £65,000	<ul style="list-style-type: none"> <li>○ Holds either a Chartered or Certified Financial Planner status</li> </ul>
<b>Paraplanner</b>	£37,000 – £50,000	<ul style="list-style-type: none"> <li>○ Diploma level qualified</li> </ul>

ROLE	SALARY RANGE	NOTES
<b>Trainee Paraplanner</b>	£28,000 – £35,000	<ul style="list-style-type: none"> <li>○ The job descriptions and salaries do vary in this role greatly but RO2-RO6 would be important or a clear commitment to obtaining the Diploma</li> </ul>
<b>Client Relationship Manager</b>	£28,000 – £50,000	<ul style="list-style-type: none"> <li>○ The job descriptions and salaries do vary in this role greatly. Some CRM job specifications combine administration with relationship management, others combine relationship management with technical work requiring at least Diploma level qualifications. Finally, some are of a purely relationship management nature.</li> </ul>
<b>Technical Administrator</b>	£28,000 – £40,000	<ul style="list-style-type: none"> <li>○ Qualifications are important for this role</li> <li>○ Close to Diploma level qualified</li> </ul>
<b>Administrator</b>	£23,000 – £32,000	<ul style="list-style-type: none"> <li>○ No specific qualifications required although these should be always encouraged</li> </ul>
<b>Administration Assistant</b>	£19,000 – £23,000	<ul style="list-style-type: none"> <li>○ No specific qualifications required</li> </ul>
<b>Receptionist</b>	£19,000 – £25,000	<ul style="list-style-type: none"> <li>○ An average range that isn't industry specific</li> </ul>
<b>Graduates</b>	£22,000 – £27,000	

Please note that the figures reflect our experience of working with clients across various parts of the country over the last 12 months and were further validated against job board searches. We continue to work on collating data on more accurate figures per region.



# THE NEXT STEPS FOR HELPING YOU ENHANCE YOUR RECRUITMENT PROPOSITION

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## 1. WEBSITE, JOB SPECIFICATION & AD

Future employees want to see a professional website and well-produced recruitment material including job specifications and adverts. No salary details or a lack of proper job description does not go down well with top candidates. A job advert may be the first of many touch points that a future employee will have with a firm and it is vital to make a good first impression. A visit to your firm's website is the first thing people do these days, so it is important to get the basics right!

## 2. A COMPETITIVE SALARY IS A MUST!

The headline salary will always play a significant part in a candidate's decision on whether to apply for the role. Roles advertised with unattractive salaries typically get poor responses.

## 3. REMOTE WORKING

The pandemic has demonstrated that there are many benefits of working remotely. An increasing number of candidates expect remote working to be incorporated into a standard way of operating. Most are interested in working environments that apply a hybrid approach.

## 4. FLEXIBLE WORKING ARRANGEMENTS

This yet another employability trend, has been top of the list for a number of years. Most people enjoy an element of flexibility to their day and we all have different natural rhythms. Why not take this into account and allow people to work when they can perform their best, albeit within defined core hours.

## 5. STUDY SUPPORT

All top candidates look for opportunities to 'upskill'. Candidates often report lack of training and support to grow and develop as their main reason for leaving current employment. We suggest offering study support as part of the package.

## 6. PENSION AND PROTECTION

A good pension scheme, Private Medical Insurance, Death-in-service, Income Protection and other benefits of this nature are expensive but, used in combination with other elements mentioned here can help you create a proposition that is hard to resist.

## 7. CLEAR CAREER PATH AND PROSPECTS

Top candidates will want to see that there are clear opportunities for them in your firm. You do not need to be a large organisation to make this happen. Career opportunities can also be excellent in smaller firms where there are often more opportunities for progression.

## 8. HOLIDAYS

Number of days off offered is an important consideration for many individuals, plus it allows your team to recharge their batteries and enjoy a better work / life balance.

## 9. OTHER BENEFITS

Based on your firm's values, philosophy and location you might be able to create a truly unique incentive scheme that will attract just the people you need on your team. Do not be scared to include unusual benefits that will draw attention to your firm's values and ethos e.g. pet bereavement days, wellbeing packages, or help with the purchase of your first home.

## 10. FLEXIBLE BENEFITS

"Fairness isn't sameness" (*Scaling up, Verne Harnish & the team at Gazelles*). Remuneration packages can be very expensive, and you may be offering components that are not valued by some of your team. At different life stages we are likely to place value on different things. Similarly, we are all different and therefore have different needs, desires and aspirations so why not create structures that celebrate diversity and cater to the individual needs of your team.

## 11. COMPANY REPUTATION & CULTURE

You do not need to be a large organisation to be known for your culture and excellent client service. By having an excellent reputation, you are much more likely to attract candidates that will share your values and ethos. You are likely to meet candidates who will actively seek to work with you because of your reputation.



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# CAN WE HELP?

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Practice Managers, Operations Managers, and Operations Directors can gain access to all the tools and templates you need to develop a robust recruitment process, including role specific assessments, through our **Master Practitioners Club**. It's £149 +VAT per month if you are not a member already.

Apart from recruitment related content, the resources include over 45 videos and 150 templates that will help you manage your business operations effectively. You also gain access to Dominika and the experiences of other Master Practitioners Club members.

Recruitment related resources include:

- Recorded webinar 'How to increase your chance of attracting & hiring great people'
- Access to a tested recruitment process
- Template documents to help you at every step of the way
- Role specific assessments
- Interview questions

If you don't have a Practice Manager in place, we can help with that too. We even have a free job board to help you promote your vacancy.

You can also contact **Recruitment Rebellion** who work on a fixed fee basis.

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Dr Dominika Sieradzka is an insightful business and operations consultant, who works with UK based financial planning firms. In 2018, she founded RIE Solutions, which helps firms master practice management, offers operational guidance and mentorship.

Since joining the Financial Services industry in 2003, Dominika has helped countless organisations innovate their business practices. Dominika draws on her wide experience and knowledge from both her Business & Psychology degrees to give the consultancy a unique perspective. Working in partnership with her clients, she enables the development and implementation of best practice solutions at firms nationwide. Dominika helps to create great businesses that people love to work for and that offer excellent client experiences.

[rie.solutions](http://rie.solutions)



Simon Benstead has worked in recruitment for over 25 years running campaigns for companies of all sizes predominantly in the UK Financial Services and Wealth Management industries.

He is knowledgeable and focused on getting results and can add real value right from the very start of any hiring campaign. He has recruited at all levels from trainees to senior directors. He is a co-founder at Recruitment Rebellion Limited which is breaking new ground in recruitment and gives companies the opportunity to find the best talent with all the help of an experienced recruiter for a competitive fixed fee.

[recruitmentrebellion.com](http://recruitmentrebellion.com)



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