

# Practice Development Series

## Module 8: Fine Tuning / Activity 3 – Financial Advisor Self-Assessment and Personal Professional Development Plan

Aligned with the PFA™ Designation Program

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### Activity 8.3, Section 2

## Financial Advisor Self-Assessment and Personal Professional Development Plan

#### Instructions:

**Step 1** - Use the tables below to assess your skills in the five domains. Be as critical as you can when evaluating your skills and if you find it helpful, ask a trusted colleague or your manager to assist you in the evaluation.

**Step 2** - In the last section of this activity, use your self-assessment of the skills in the five domains to create a personal professional development plan. Consider adding the development plan to your business plan.



## **Step 1 – Self-assessment**

### **Domains**

1. Business Planning (Marketing, Prospecting, Profitability)
2. Financial Planning (Financial Management, Investment Planning, Retirement Planning, Tax Planning, Insurance & Risk Management, and Estate Planning & Legal Aspects)
3. Practice Management (Client communications (telemarketing, holding out), Referral arrangements, Conflicts of Interest, Client Best Interest, Fact finding / discovery process, Know your client responsibilities, Managing client information, Documentation (disclosure, SOAP Notes), Know your product, Suitability determinations, E & O Insurance, Delegation of non-licensed duties)
4. Soft skills (Human Behaviour, Human Resources Management, Presentation Skills)
5. Technical skills (Client Management System, Social Media, Smart Phone, Tablet)

Rate your skills in the five domains according to the following key:

Key:

U.... Unsatisfactory      B... Basic      P.... Proficient      O.... Outstanding

### **Domain 1 – Business Development**

<b>U</b>	<b>B</b>	<b>P</b>	<b>O</b>	<b>Skills</b>
				Marketing
				Prospecting
				Goal Setting
				Profitability



## Domain 2 – Financial Planning

U	B	P	O	Skills
				Financial Management
				Investment Planning
				Retirement Planning
				Tax Planning
				Insurance and Risk Management
				Estate Planning & Legal Aspects

## Domain 3 – Practice Management

U	B	P	O	Skills
				Client communications (telemarketing, holding out)
				Referral arrangements
				Conflicts of Interest
				Client Best Interest
				Fact finding / discovery process
				Know your client responsibilities
				Managing client information
				Documentation (disclosure, SOAP Notes)
				Know your product
				Suitability determinations
				E & O Insurance
				Delegation of non-licensed duties



#### Domain 4 – Soft Skills

<b>U</b>	<b>B</b>	<b>P</b>	<b>O</b>	<b>Skills</b>
				Human Behaviour
				Human Resources Management
				Presentation Skills
				Building and networking your COI
				Building a referral network

#### Domain 5 – Technical Skills

<b>U</b>	<b>B</b>	<b>P</b>	<b>O</b>	<b>Skills</b>
				Client Management System
				Social Media
				Smart Phone
				Tablet
				Financial planning software
				Insurance illustration software
				Investment analysis software



## **Step 2 – Personal Professional Development Plan**

There are 3 primary forms of education you can participate in to close any gaps you identified in the self-assessment exercise above: formal learning, informal learning and non-formal learning.

**Formal learning** – education delivered by trained instructors in a systematic intentional way within a school, college, university or accredited learning provider. It is driven by curriculum and formally recognized with grades, diplomas and certificates. You could be looking for certification or designation courses, or courses and programs offered by colleges and universities to address your professional knowledge gap. See programs and courses with your local college or university and those offered by online providers.

**Informal learning** is defined as “the spontaneous, unstructured learning that goes on daily in the home and neighbourhood, behind the school and on the playing field, in the workplace, marketplace, library and museum, and through the various mass media.” Informal learning is private, everyday learning that takes place without instructors, curriculum, grades, and certificates. Some examples of how you could use informal learning opportunities to address gap(s) in your professional development include reading a book about the psychology of investing or sitting with a colleague for an afternoon to learn how to take advantage of the features of a Client Relationship Management software package.

**Non-formal learning** describes organized learning opportunities outside the formal education system. According to Merriam, Caffarella, & Baumgartner (p. 30), “these offerings tend to be short-term, voluntary, and have few if any prerequisites. However, they typically have a curriculum and often a facilitator.”<sup>1</sup> Non-formal learning opportunities for Financial Advisors are typically delivered as webinars, online courses, or face-to-face one day / half day seminars and address specific topics and are relatively short in duration. They also tend to be interactive and hands-on and may require participants to prepare in advance.

Any of these forms of learning can result in tremendous growth and learning opportunities. Many of them can provide you with Continuing Education credits. Check or validate the CE credits offered by each of the courses and with your licensing authority (provincial insurance regulator, MFDA, and / or IIROC).



## Financial Advisor Action Plan for Professional Development

Consider how you would like to pursue your professional development over the next 3 months, 6 months, 1 year, 5 years, and 10 years? When contemplating a learning opportunity (whether formal, informal or non-formal) answer the questions in the 3<sup>rd</sup> and 4<sup>th</sup> columns to determine whether or not it supports your development plan.

<b>Time Frame</b>	<b>Learning Activity</b>	<b>How does the learning opportunity support my development?</b>	<b>How does the learning opportunity support the vision for my practice and my target client?</b>
3 months			
6 months			



1 year			
5 years			
10 years			

