

<b>Financial Investment Adviser</b>		<b>Australia</b>
<b>ASCO Code:</b> 3213-11	December 2007	
<b>Labour market rating</b>	Recruitment Difficulty	
<b>Comment</b> <i>The small number of vacancies identified for new graduates were all filled relatively easily but vacancies for qualified practitioners who have a broad range of experience were difficult to fill.</i>		

### **Occupational Demand**

Financial investment advisers develop and implement financial plans for individuals, businesses and organisations, and advise on tax and investment strategies, securities, insurance, pension plans and real estate. This occupation includes financial planners, investment analysts and paraplanners. The majority of surveyed vacancies were for financial planners and paraplanners. Demand for financial advice has increased over recent years, driven by strong economic growth and retirement planning by the baby boomer generation. Increasing demand is indicated by anecdotal advice from employers, with the many reporting vacancies arising as a result of business expansion. Australian Bureau of Statistics (ABS) Labour Force Survey data show that employment has remained steady over recent years averaging just over 30 000 for the 2005-2007 period.

### **Occupational Supply**

Training for this occupation is available in each state and territory, with universities and technical colleges offering courses in a wide range of disciplines including: commerce, economics, accounting, business and finance. Training for this occupation is also provided through the private sector. Anecdotal evidence suggests that most employers required a minimum diploma level qualification. Advisers must also be accredited by the Australian Securities and Investment Commission (ASIC) through completion of a Policy Statement 146 (PS 146) compliance course. This training is offered through ASIC and ASIC approved providers. All vacancies surveyed for financial planners required PS 146 accreditation. Net migration makes a negligible contribution to supply, equivalent to less than one per cent of total employment in 2006-07.

### **Employer and industry comments/current labour market**

A survey of employers who had recently advertised for financial investment advisers was undertaken for this report and a small number of employers were cold canvassed in states where vacancies were difficult to find. Slightly less than half of the surveyed vacancies were filled with employers receiving an average of five applicants per vacancy. Less than one applicant per vacancy was considered suitable by employers. The majority of employers considered applicants to be unsuitable due to lack of experience and not having their PS 146 accreditation. Vacancies were mainly due to business growth. Approximately 10 per cent of vacancies collected for this survey were open to recent graduates. All of these positions were filled, with three suitable applicants per vacancy.

Employers commented that financial investment adviser positions were difficult for recent graduates to fill as often a number of years experience working in the finance industry and a proven track record were required. Employers felt that there enough people entering the industry at a junior level but that experienced, qualified financial investment advisers with good credentials were in short supply. Most employers stated that demand for financial investment adviser services was strong, but requirements go beyond just qualifications and include integrity, sound communication skills and broad knowledge of financial markets including superannuation.

### **Labour market outlook**

There is no evidence to suggest that there will be any significant change in the labour market over the next six months.