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Positive outlook for planner hires **Buoyant sector set for growth** Krystine Lumanta

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Institutions have made visible job cuts in sectors within the financial services industry throughout the year due to consolidation moves, mergers and acquisitions, and the turmoil in European and United States markets.

However, industry recruitment groups believe financial planning has avoided and will continue to avoid any major dismissals or deterioration in employment growth.

"On the financial planning side of things, I think it's going to be a continued growth. We haven't seen any specific evidence yet of financial planning positions being cut, especially in the larger institutions," Financial Recruitment Group (FRG) state manager for New South Wales Conor Donoghue said.

"We saw during the downturn of 2008 and 2009 that the make-up [of cuts] were generally less experienced advisers or junior advisers, but a lot of the institutions tried to actually redeploy those people back into other areas of financial advice.

"On a more experienced or mature advisory level, I don't think we'll see cuts unless there's something drastic that happens."

EJobs Recruitment Specialists managing director Trevor Punnett said since the global financial crisis (GFC), job numbers for financial planners had increased and improved from year to year.

"My perception was that the institutions and banks are actually taking on financial planners. They're certainly advertising for them," Punnett said.

"The industry's had a hard time of finding its feet again and getting its value proposition to the customer, so I hope next year will be better."

He said the sectors most affected by employment cuts were those that did not bring in any revenue.

"If there's any deadwood around them, they will certainly go, but there might be areas where they're not making money on the administration side or through efficiencies or if a bank has taken things offshore, probably in terms of call centres," he said.

Profusion director Simone Mears said that while the overall market had been very flat in the past six months, there had been employment opportunities for financial planners.

"A big part of that is simply that there's limited supply, so you have a very limited job market and you have all of the same groups chasing the same talent base," Mears said.

"It is a buoyant market. Our financial planning team is one of the busiest but I wouldn't call it a boom market."

She said the last three months of the year were usually the busiest hiring period, however, the lack of investor confidence and the need for business efficiencies had affected the normal hiring activity across the industry.

Donoghue said FRG had observed job cuts occurring in back-office positions, while there had not been any activity in the funds management sector.

He said the Future of Financial Advice reforms had also played a role in planner employment not being stronger.

"[For] the licensee groups that we deal with as well as the funds management companies, it's the uncertainty and the unknown that's the challenge for businesses around forward planning. But all of these challenges always bring in opportunities for certain groups," he said.

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