

Paraplanning Yesterday

## 'Studying with peers is key factor when choosing academy route'



Benchmark managing director, Ed Dymott

By **Jane Matthews**

The benefits of digestible study guides, access to a tutor and overall structure have also been pointed to as the key benefits of studying as part of an academy.

Participants of Schroders' Benchmark Academy have outlined their experience of studying for the Chartered Insurance Institute's diploma in financial planning and said despite some concerns about the public fallout between the CII and the Personal Finance Society, they are optimistic about the future of the profession.

Article continues after advert

Sarah Dubbins, a paraplanner with Benchmark Financial Planning, has been in the financial services sector for 35 years and already had most of her qualifications towards the CII's Level 4 diploma when Benchmark launched its own academy last year.

Set up in February 2022, the academy offers pathways for those growing careers in financial advice, paraplanning and administration and gives participants exam support through a structured programme along with bespoke behavioural and client skills training.

Benchmark managing director, Ed Dymott said the aim of launching Benchmark's own academy was to "ensure a clear pathway for the next generation of the best qualified and highly skilled advisers, paraplanners and administrators."

For Dubbins, it was the opportunity to work in a peer group that appealed to her having worked alone on her exams in the past, and so she decided to join the academy to complete her R06 financial planning practice exam.

Since launching last year, the academy has welcomed circa 90 candidates and boasted a first time pass rate of 92 per cent among its first group of candidates to complete the CII diploma.



I would love to see broader initiatives to get more young people from diverse backgrounds interested in becoming financial planners — Tom Watson, Finura

Last month, the academy also began enrolling students studying towards chartered status and the advanced diploma in partnership with the learning provider, Redmill advance.

While the academy is aimed at prospective advisers, paraplanners and administrators alike, Dubbins noted that there is an "ongoing shortage of paraplanners" entering the profession.

For companies looking to tackle this issue, Dubbins said focusing on the culture of the workplace is a good place to start when trying to retain talent.

"A supportive team environment is always appealing – you have to be happy in your day-to-day work and with the people around you," she said.

While paraplanning is often a popular route into advice, Dubbins plan is to remain in paraplanning.

“It’s the writing that appealed to me and the variety of knowledge I gain from the research and report writing for a broad range of investment, pension planning and protection needs.

“I get to see the individual requirements and circumstances of each client so there is huge variety and a great personal aspect to the work,” she said.

Tom Watson, client account manager with Finura is a fellow Benchmark academy student who is currently studying for his diploma with the CII. He plans to move to a trainee paraplanner role when he has finished the diploma.

“My ambition is to become a financial planner,” Watson told FTAdviser.



Finura client account manager, Tom Watson

“Since starting in the industry with work experience, I thought the idea of helping people to achieve their goals, financial or otherwise, a very fulfilling job and related it to my own parents and how a wish of mine is to help them retire, as they are both self-employed.

“I have always found myself to be someone who enjoys getting to know people and relish building relationships, so the client facing aspect of the role I see as being something I could thrive doing.”

### **'Not a diverse profession'**

Watson explained how he has dyspraxia and that he found Benchmark’s academy very supportive in meeting his specific needs.

He noted that the tutors were always available to contact whenever he needed additional help and said having the flexibility to watch the recorded sessions was also an important benefit that allowed him to go at his own pace.

Looking at the profession as a whole, Watson said he has not followed the issues between the PFS and the CII “in depth” but said “the relationship between them is important so it is worrying to see the uncertainty of the future”.

“As a new entrant, it is clear to see how much the industry has changed within the last 20 years and is continuing to change. However, in my opinion the biggest issue is that financial planning is still generally not a diverse profession,” he said.

“I would love to see broader initiatives to get more young people from diverse backgrounds interested in becoming financial planners, this would also raise awareness amongst other young professionals that financial planners can be relatable and help them to plan their future.”

Likewise, fellow Benchmark academy student, Myka Simpson-Rivas said she is worried that the public fall-out between the CII and the PFS will “dissuade people from choosing these professional bodies for their qualifications and membership.”

Simpson-Rivas, who is a paraplanner and trainee adviser with Benchmark said she “truly hopes this is not the case.”

“We need to have our professional membership as something to be held high and respected by our profession and by clients.”

In her view, the changing regulatory environment is one of the biggest challenges facing the profession currently.



Benchmark Financial Planning paraplanner & trainee adviser, Myka Simpson-Rivas

“Changes to processes or documentation can take a lot of time away from a firm, advisers, paraplanners and administrators. Currently consumer duty is the biggest talking point,” Simpson-Rivas said.

Simpson-Rivas, who has been with Benchmark for nearly 12 years progressed from an administrator with the firm to paraplanner team lead and is now a trainee planner having completed the diploma in financial planning through self-study.

She explained that when the Benchmark academy started she “jumped at the chance of gaining further qualifications with added study support”.

“I like the motivation a structured study plan with others gives you. I am keen to become Chartered and I’m sure the academy will help to keep me motivated and on track to do this,” she said.

“Paraplanning appealed to me as I am very detail driven and analysing client scenarios and producing research and reports gave me the opportunity to delve deeper into what we can help clients with and how.

“People often see the role as a stepping stone to advice and it is a good route to go for this, but I believe it can be a fulfilling position for anyone wanting to progress to a more technical role, even if they never want to move to advising.”

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