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How to Find and Benefit From a Financial Advisor Mentor

By Judith Ritter



Many young financial advisors dream of finding a situation in which the mentor's book of business is passed along. And, indeed, mentorship can sometimes lead to partnerships as it has for Marc Shaffer and Mike Searcy.

When Shaffer, 27, a financial planner based in Kansas City, went looking for a job, he wasn't after a big salary, generous vacation time or a corner office. He wanted a mentor. "What I wanted was direction, guidance, and someone who would invest time in me." He found all that in Searcy, founder of Searcy Financial Services. Searcy, 55, took Shaffer on for the long term. They meet regularly for discussions about a structured program of

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readings and for informal dialog about current finance issues. Searcy says his coaching is an investment that has paid off for both of them.

Marc says he and his college classmates often said they "hoped to be able to partner with someone older, and, over the course of 10 to 15 years, perhaps have the opportunity for ownership."

Searcy mentor has the same thing in the back of his mind. "In the future," Searcy says, "I see Marc as an owner of this company."

Mentoring: A Win-Win-Win Proposition

Mike Searcy says good mentoring helps a company attract and retain its brightest young talent while preparing them for future leadership positions. In return for sharing their wisdom, the mentors themselves often gain valuable insights from fresh, eager young colleagues. And, of course, "mentorships mean the new kids on the block don't have to reinvent the wheel. It helps them avoid landmines like exotic alternative investments, learn what they can and cannot say because of regulations, and basically get on a fast track," says Searcy.

Mentoring and the New Economy

Young finance professionals need all the help they can get to meet the challenges of a volatile financial environment.

A mentorship like that of Searcy and Shaffer -- a combination of solid continuing education and easy camaraderie -- is not easy to find. But it is critical in the current challenging economy, according to Bob Glovsky, President of Mintz Levin's Financial Advisors and chairperson of the Certified Financial Planner Board of Standards. "Unlike in law or accounting, there is no defined career path for a young financial planner and there are many increasingly complex financial issues to understand," he says. "Having a mentor helps develop the required technical depth much faster."

Murray Mann, career coach and Director of Global Diversity Solutions Group, says rookies especially appreciate mentoring that helps them develop skills not covered in their academic training. For example, an experienced mentor can give advice on personal style and habits, thus helping the novice fine-tune those vital soft skills required for successful customer relations. And of course a mentor can be invaluable in helping a newcomer navigate the labyrinthine complexities of the industry regulations.

"The customer relationship is critical and the young financial planner needs to know how to manage that relationship as well as teach financial literacy to some clients," says Mann. "Here again, a mentor can help."

How Do You Find a Mentor?

The kind of productive, mutually satisfying, long-term mentoring that Mike Searcy does with Marc Shaffer is hard to come by. Today, finding a mentor means looking inside and outside your organization. It means thinking creatively.

-- Start early: Experts agree you should start looking early...even while in college. Some schools have programs to help students in this search, for example, York University's Schulich School of Business and Boston University's Certificate Program for Financial Planners.

-- Join professional organizations: Glovsky, who is also Director Emeritus of BU's Financial Planners program, says, "We encourage financial planning students to join FPA and NAPFA and go to meetings to begin making contacts with people who may be willing to mentor them." He also recommends the process of achieving formal certifications as a way to meet potential mentors.

-- Work with community charities: Mike Searcy, himself a mentor, strongly recommends joining community charity organizations where you will meet successful people.

-- Go small: If you're out of school, looking for work, and hoping for a workplace mentor, Glovsky suggests you consider smaller "boutique shops" where developing and maintaining relationships with experienced financial planners might be easier for you to organize.

-- Plug In: If you are with a big company, investigate whether a formal mentorship program is in place, says Mann, who helps corporations develop these programs. If there is no program you can join, look into your company's employee network groups, those communities of employees who have common interests and problems, and who come together to support each other. Such groups promote personal and professional development, and may be able help you find a mentor.

-- Identify potential mentors: Look for someone with authority and with the connections to guide you to a similar position. Select someone who is a good listener and who shares your values and goals.

-- Don't choose your boss: Never ask your direct supervisor to mentor you. You won't be able to talk freely about workplace issues or ask for help with your areas of weakness.

How Do You Approach a Mentor?

Knowing where to look for a mentor is important. However, unless your organization has actually paired you with someone, equally important is figuring out how to identify and approach your potential mentor.

-- Identify your own needs and expectations as a mentee: What do you plan to bring to the table? What questions and problems will you put on the agenda? What will be your responsibilities? What assistance will you offer your mentor? How will you express your appreciation?

-- Do some test runs: Approach your potential mentor once or twice for some advice about a workplace issue. Let this person get to know you. Test whether you can establish the kind of rapport you'd like to have in a mentoring relationship. Then you can express your appreciation for the advice you've been given and ask if the person would be willing to continue sharing his or her wisdom in a more formal mentoring relationship.

-- Be flexible: Know what you expect, but be open to your mentor's ideas.

How Do You Develop a Powerhouse Mentor-Mentee Relationship?

It's all a matter of attitude, says Shaffer, who counts himself extremely lucky to be in a productive mentoring relationship. He thinks his generation has a challenge "paying their dues" at the workplace and recommends they take time to get involved. "Think of the first year of work as another year of study -- this time, with someone who has a vested interest in your success."

Shaffer's mentor Mike Searcy takes it a step further. "The young person has to be willing to be 'mentorable,' teachable. It's a mindset." Mann reminds would-be mentors and mentees that the relationship should be clearly defined with expectations laid out on both sides. He counsels corporations with mentoring programs on the importance of a formal agreement. "The ideal mentor," he continues, "is a role model, sounding board, guide, skill developer, and advocate." And Searcy adds, "Look for someone unselfish, genuine, and respectful." A tall order, he says, but they are out there.

And as for Shaffer, he feels like the most fortunate person in the business. Imagining his future ten years from now, he laughs and says, "I'll be well on my way to being a third owner of the company and, of course, I will be someone's mentor!"