**Industry and Career Research Report**

**For: Landon Catenacci**

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# Academic Program Outline

Currently I’m enrolled in a program called Financial Services, which aims to give students a thorough understanding of risk management, banking, investments, and financial markets. I am interested in how money moves through economies and how financial decisions affect both individuals and organizations, that is why I chose this program. Please refer to Table 1.0 below for an overview of the first two semesters in this program.

I hope to acquire useful skills in financial planning, investment management, and analysis through this program. Additionally, I want to gain a thorough understanding of economic concepts and how they affect international financial markets. I’m also excited to home my quantitative abilities, which are essential for making wise financial decisions and include data analysis and financial modelling.

After completing this course of study, I want to work as a financial adviser, helping individuals and organizations make informed financial decisions, manage investments, and navigate financial markets effectively.

|  |  |  |  |
| --- | --- | --- | --- |
| 1.0 Financial Services, 2483, Landon Catenacci | | | |
| Course Code | Course Title | Hours per Week | One Course  Learning Outcome |
| Semester 1 | | | |
| COMM 141 | Essential Comm Skills | 3 | Grassroots with readings |
| COMP 106 | Applied Business Software 1 | 2 | Use of a variety of Tools (Microsoft word, Power point, and Spreadsheet. |
| MATH 128 | Mathematics of Finance 1 | 6(3+3) | Find the term and sum of sequences and series, respectively. |
| FINA 230 | Canadian Financial Services | 3 | Introduction to financial concepts, including time value of money and financial markets. |
| FINA 110 | Canadian Investment Funds | 3 | Techniques and tools for analyzing investment opportunities. |
| ACCT 112 | Financial Accounting 1 | 4(2+2) | Basics of financial accounting, focusing on the preparation and analysis of financial statements. |
| Semester 2 | | | |
| ACCT 1222 | Financial Accounting 2 | 4(2+2) | Focus on internal accounting for decision-making purposes. |
| FINA 280 | Investment Analysis | 3 | Techniques and tools for analyzing investment opportunities. |
| MATH 228 | Mathematics of Finance 2 | 6(3+3) | Mathematical techniques used in business and finance. |
| MGT 101 | Principles of Management | 2 | Introduction to management principles and practices. |
| COMM 178 | Business Communication | 3 | Development of communication skills for business environments. |
| COMP 206 | Applied Business Software 2 | 2 | Use of variety of Office productivity tools (word processor, presentation tools). |

Source: Centennial College - Financial Services. Centennial College - Centennial College. (2024). <https://www.centennialcollege.ca/programs-courses/full-time/financial-services>

# Industry Affiliations

## Professional Association

Advocis, also known as The Financial Advisors Association of Canada.

### Purpose

Advocis' primary purpose is to advocate for financial advisors, promote professionalism, offer education and development, and ensure Canadians receive ethical financial advice. It focuses on advocacy, education, and client service in wealth management, retirement planning, and financial security.

### Users

The main users of Advocis, The Financial Advisors Association of Canada, include:

1. Financial advisors and planners: Over 13,000 licensed professionals providing financial planning and investment advice.
2. Practicing Advisor members: Hold recognized designations like CLU, CHS, CFP, actively advising consumers.
3. Manager members: Leaders in financial services, responsible for recruiting and managing advisors.
4. Provisional members: Licensed advisors pursuing designations.
5. Consumers/Clients: Beneficiaries of professional advice from Advocis members.

Advocis serves these groups by advocating for professionalism, offering development programs, and ensuring ethical financial advice, benefiting both advisors and their clients.

### Services

The following services are being offered by Advocis.

* Professional advocacy and representation to protect the interests of financial advisors and ensure access to quality financial advice for Canadians.
* Comprehensive professional development programs, designations, and continuing education to uphold high standards of practice.
* Ethical guidelines, practice management resources, and advocacy for consumer protection.

### Events

Advocis organizes the following key events for its members:

1. Annual National Conference bringing together financial advisors for professional development, networking, and industry insights.
2. Regional Symposiums and Chapter Meetings held across Canada for local networking, continuing education, and practice management support.
3. Advocacy Days to engage with policymakers on issues impacting the financial advice profession and consumers.

### Membership and Fees

Advocis offers three membership categories:

1. Practicing Advisor Members pay $1,060/year,
2. Manager Members pay the same,
3. Provisional Members pay $530/year.

Requirements include holding or pursuing approved designations, adhering to the Code of Professional Conduct, carrying Errors & Omissions insurance, and meeting Continuing Education requirements. Benefits encompass advocacy, professional development programs, ethical guidelines, practice management resources, and networking opportunities at national and regional events.

## Industry Certification and Publication

Certified Financial Planner (CFP): Global credential in financial planning. Journal of Financial Planning: Offers insights on financial strategies and industry updates.

### Levels

The Certified Financial Planner (CFP) certification has the following levels:

1. Entry-level: CFP Certification Examination
2. Intermediate: CFP Certification Education Program
3. Advanced: Completion of CFP Certification Requirements, including education, examination, experience, and ethics.

The CFP certification demonstrates expertise in comprehensive financial planning, covering areas like investment, tax, retirement, and estate planning.

### Cost of Certification

To gain the Certified Financial Planner (CFP) certification, the key costs involved are:

* Exam fees: $725 per exam session
* Education program fees: Varies by education provider, typically $3,000-$5,000
* Certification application fee: $100
* Biennial certification renewal fee: $360

The total cost can range from $4,000-$7,000 depending on education provider and number of exam attempts. Ongoing fees maintain the certification.

Process

To gain the Certified Financial Planner (CFP) certification, the process involves:

1. Meet education requirements through a CFP Board-Registered Program
2. Pass the CFP Certification Examination
3. Gain relevant work experience (6,000 hours total or 4,000 hours apprenticeship)
4. Submit a certification application and pay required fees
5. Agree to abide by CFP Board's Standards of Professional Conduct

The process ensures candidates have the necessary knowledge, skills and ethics to provide competent financial planning services.  
 Benefits

The key benefits of gaining the Certified Financial Planner (CFP) certification include:  
Enhanced credibility and trust with clients

* Demonstration of comprehensive financial planning expertise
* Access to a network of CFP professionals
* Ability to provide holistic financial advice across investments, taxes, retirement, and estate planning
* Potential for higher earning potential and career advancement

The CFP certification is a globally recognized standard of excellence in financial planning.

**Industry related publication**

One publication that could benefit those interested in financial services is the **Journal of Financial Services Research.** This peer-reviewed academic journal publishes high-quality research on banking, insurance, investments, financial planning, and fintech. Subscribers gain access to the latest insights, trends, and innovations in the financial services sector, which can inform strategic decision-making, product development, and overall business practices. The journal also provides networking opportunities and potential avenues for publishing one's own research.

# News Article

Idoko (2024) article explores the significant challenges encountered by finance advisors operating within Nigeria's corporate finance industry. The primary hurdles include navigating a complex regulatory environment, securing adequate access to capital, managing economic volatility, and addressing the shortage of skilled professionals in the sector. These challenges collectively impact the ability of finance advisors to provide effective financial advisory services, requiring them to continuously adapt and innovate in response to the dynamic Nigerian market conditions (Idoko, 2024).

This article is highly relevant to my career field in financial services, particularly in understanding the practical challenges faced by finance advisors in emerging markets like Nigeria. As a prospective financial planner who aims to be of service in Nigeria, my home country, it underscores the importance of regulatory compliance, economic analysis, and client-specific financial strategies. Addressing these challenges involves not only technical expertise but also cultural sensitivity and proactive risk management, aligning with the core competencies emphasized in my financial services program. Understanding these dynamics is crucial for providing informed and effective financial advice in diverse and evolving market environments.

The full article can be found in Appendix A. It provides valuable insights into the current state of the financial advisory profession and the steps aspiring advisors can take to position themselves for success in this dynamic and in-demand field.

# Job Posting

The job title advertised at (MyJobMag, 2024) is Business Development Advisor at Sao Koopman Group. Sao Koopman Limited, a management consulting organization based in Nigeria, posted this job opportunity. The salary range offered for this position is between 250,000 naira to 300,000 naira (MyJobMag, 2024). For detailed job requirements and qualifications, please refer to Appendix B.

## Three Job Requirements

* Develop and implement effective business development strategies to drive revenue growth.
* Build and maintain strong client relationships to ensure satisfaction and retention.
* Conduct industry research to stay updated on trends and identify new business opportunities.

## Job Fit

* With my background in business administration and strategic planning during my studies, I have developed a keen understanding of formulating effective business development strategies. Through coursework and internships, I've honed skills in market analysis and strategy implementation, which aligns well with driving revenue growth.
* I have practical experience in client interaction and relationship building through internships and extracurricular activities. My communication skills and customer-focused approach enable me to ensure client satisfaction and retention effectively.
* I am proactive in staying updated on industry trends through continuous learning and networking. I have utilized research projects and coursework to deepen my understanding of market dynamics, equipping me to identify and capitalize on emerging opportunities.

# REFERENCES

Centennial College. (2024). Financial services. Centennial College. Retrieved July 6, 2024, from

<https://www.centennialcollege.ca/programs-courses/full-time/financial-services>

Idoko, N. (2024, January 28). *Challenges Faced by Finance Advisors in the Nigerian Market*. Nigerian Corporate Finance. <https://corporatefinance.ng/challenges-finance-advisors-in-the-nigerian-market/>

MyJobMag. (2024, July 4). *Business Development Advisor at Sao Koopman Group |  MyJobMag*. My Job Mag. Retrieved July 6, 2024, from <https://www.myjobmag.com/job/business-development-advisor-sao-koopman-group>

A close-up of a document

Description automatically generatedAppendix A: News Article

Source: Idoko, N. (2024, January 28). *Challenges Faced by Finance Advisors in the Nigerian Market*. Nigerian Corporate Finance. <https://corporatefinance.ng/challenges-finance-advisors-in-the-nigerian-market/>

# Appendix B: Job Posting

A screenshot of a computer

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Source: MyJobMag. (2024, July 4). *Business Development Advisor at Sao Koopman Group | MyJobMag*. My Job Mag. Retrieved July 6, 2024, from <https://www.myjobmag.com/job/business-development-advisor-sao-koopman-group>