New TALENT Alliance

CONSUMER DUTY ALLIANCE

A Consumer Duty Alliance taskforce

An Employer Guide to New Talent







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Introduction

Tom Hegarty, Chair of the New Talent Alliance



The UK financial advice profession is at a pivotal point.

Demand for advice continues to grow, driven by increasing financial complexity, an ageing population, intergenerational wealth transfer and ongoing economic uncertainty. At the same time, the structure of the profession is evolving at pace.

Recent years have seen:

- A meaningful reduction in the number of advice firms, reflecting increasing consolidation.
- A largely static adviser population.
- A steadily ageing workforce, with relatively few younger entrants coming through.

Taken together, these trends point to a clear conclusion:
The profession is not renewing itself quickly enough to meet future demand.

This is not an immediate capacity issue, but it is a structural, medium-term challenge that will affect firms across the sector over the next decade.

Alongside this, Consumer Duty has raised expectations of what good looks like. Firms must not only deliver strong outcomes today, but also ensure continuity of service and avoid foreseeable harm to clients in the future.

For many firms, particularly small and medium-sized businesses, this creates a number of pressures:

- Reliance on a small number of key individuals.
- Limited succession planning.
- Capacity constraints as client demand grows.
- Increasing regulatory and operational complexity.

In this context, **future-proofing the business is no longer optional.** It is a core part of responsible firm management.

The Opportunity for Employers

While these challenges are real, they also present a significant opportunity. Firms that take a proactive approach to developing new talent can:

- Build additional capacity to serve more clients.
- Improve operational resilience and reduce key-person risk.
- Create clear succession and ownership pathways.
- Strengthen long-term business value.

Investing in new talent is not simply a recruitment exercise. It is a **strategic, commercial decision** that underpins the future success of the business.

The Role of the New Talent Alliance

The New Talent Alliance (NTA) exists to support firms in making this transition.

Our purpose is to help employers:

- Attract and recruit individuals into the profession
- Develop talent through structured and supported pathways
- Retain and progress people into long-term careers

By doing so, we aim to support a more sustainable, diverse and resilient advice profession — one that continues to deliver strong outcomes for clients and long-term value for firms.



The Employer Opportunity

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For many advice firms, the issue is not a lack of opportunity. It is a lack of capacity. Many owner-managed financial planning firms have loyal clients, recurring income, regular referrals and strong profit margins. On paper, they have room to grow. In practice, growth often stalls because the owner or lead adviser remains the main bottleneck.

They are still doing too many client meetings, checking too much work, answering too many internal questions and carrying too much of the client relationship themselves.

That might work for a period of time, but it creates risk. The business becomes too dependent on a small number of people. It may remain profitable, but it becomes harder to grow, harder to delegate, harder to sell and harder to step back from.

New talent gives employers the chance to build capacity, reduce dependency and create a stronger business for clients, staff and owners.

Start with the business plan

Do not recruit new talent only because the sector needs more people. Recruit because your business needs more capacity, better structure and stronger continuity.

The best starting question is not, *"Can we find someone?"* It is, *"What capacity are we trying to create?"*

- Which work is currently sitting with the wrong person?
- Which tasks slow down client delivery?
- What would the owner stop doing if the right person joined?
- Which role needs to exist in the business 12 months from now?
- What new client or service capacity could that unlock?

The benefits to the firm

Increased capacity and resilience: When too much work sits with senior advisers, the firm can feel busy even when it is not growing. New talent allows repeatable work to move to the right level and protects the business if someone is away, leaves, reduces hours or changes role.

Improved client experience and service continuity: Clients notice speed, preparation, follow-up and organisation. New talent can support meeting preparation, updates, actions and communication so clients feel looked after between meetings, not only during advice conversations.

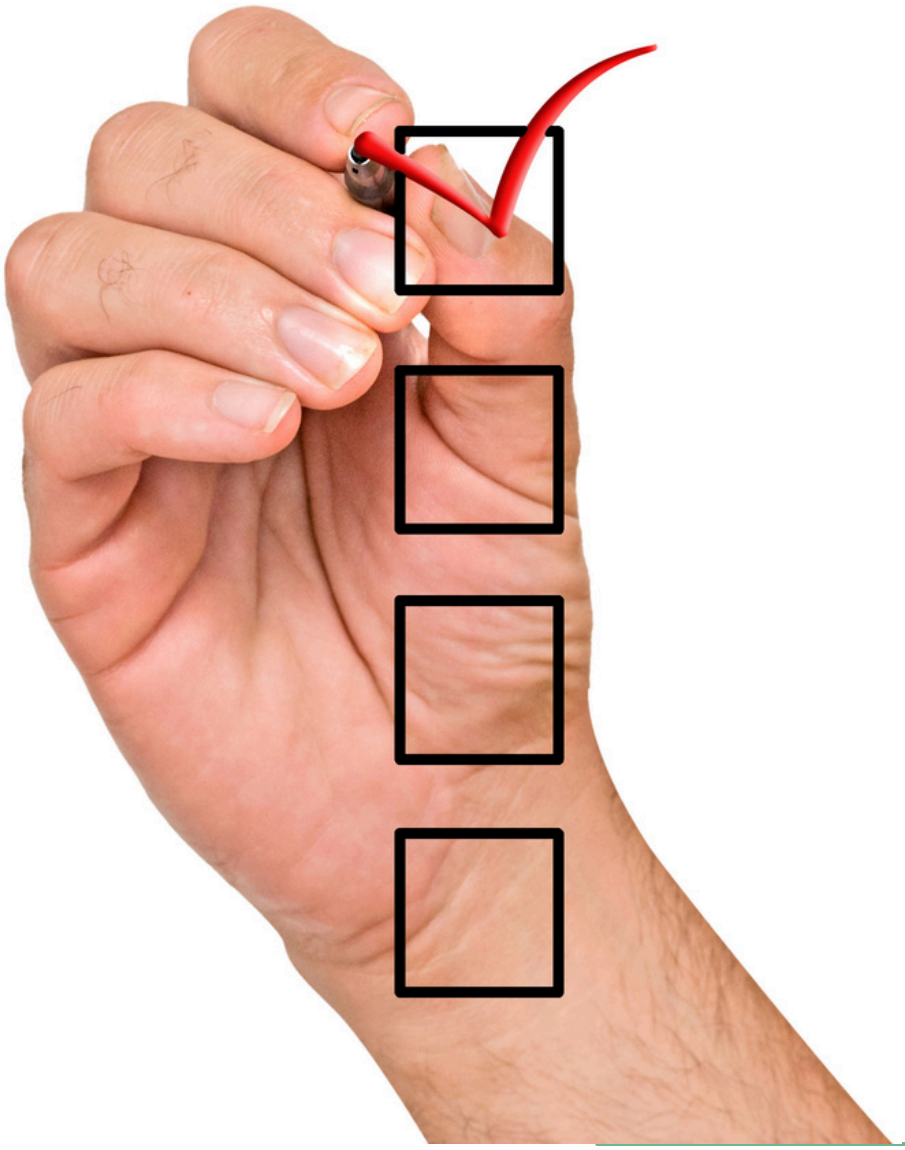


Stronger succession and exit options: A firm that depends on one or two advisers can be harder to grow, sell or pass on. New talent helps create a pipeline of administrators, paraplanners, client service specialists and future advisers.

Greater diversity of skills and thinking: New entrants can bring different digital habits, communication styles and life experience. This helps firms respond to changing client expectations and improve how the business uses technology, communicates and builds trust.

Owner-manager checklist

	Are you turning work away because you have no capacity?
	Are advisers doing work that could be trained and delegated?
	Are senior administrators carrying tasks a junior person could learn?
	Are clients waiting because no one clearly owns the next action?
	Are you avoiding recruitment because you fear someone might leave?



Growth Delivery: Turning Talent into Capacity



Recruiting someone new does not automatically free up adviser time. It only works when the business is clear on what work needs to move, who owns it and what the new person is being developed to do. This is where many firms get stuck. They hire someone, call them a trainee, then give them bits of everything. The new person becomes busy, but the adviser does not become less busy.

Growth delivery means turning a new role into measurable capacity.

Map the work first

- Advice work
- Technical work
- Client communication
- Meeting preparation
- Annual review preparation
- Provider chasing
- CRM updates
- Diary and task management
- Compliance administration
- Internal operations

Then ask three practical questions:

- What must be done by an adviser?
- What could be done by someone else with training?
- What should never sit with the owner?

Delegate by task, not job title

The best starting point is not always, "*We need a trainee adviser*". It may be, *"We need someone to remove 10 hours a week of repeatable work from the adviser and senior administrator"*.

- Meeting pack preparation
- Client file updates
- Fact-find preparation
- Provider follow-ups
- Outstanding information tracking
- Annual review scheduling
- Drafting client follow-up notes
- Preparing valuation reports

Higher client-to-adviser ratios, done safely

Many firms want advisers to look after more clients. That can only happen safely if the support structure improves around them.

Higher client-to-adviser ratios should not mean advisers working longer hours, rushing reviews or reducing service quality. It should mean better preparation, clearer workflows, stronger follow-up and more consistent service standards.

A trained support person can help an adviser walk into meetings prepared, leave meetings with actions captured and keep client work moving after the meeting. That allows the adviser to spend more time advising and less time chasing, checking and organising.



Faster onboarding of new clients

Many firms lose momentum during onboarding. A prospect becomes a client, but the process slows because information is missing, providers are slow and no one has clear ownership.

- Gather client information
- Book meetings
- Track outstanding documents
- Prepare onboarding packs
- Update the CRM
- Chase providers
- Keep clients updated
- Move internal tasks forward

Revenue growth without adviser burnout

If a new team member frees up adviser time, the firm must decide where that time goes. Otherwise it gets filled with more low-value work.

- More new client meetings
- More referral conversations
- Better annual review delivery
- More time with key clients
- More time mentoring the team
- More time working on the business



Simple progression model

Not everyone needs to become an adviser. Strong firms need great people in administration, operations, client service and paraplanning too. Clear routes matter more than forcing everyone towards advice.

Stage	Main focus	Business Value
Junior Administrator	Learn systems, tasks and client process	Removes basic admin from senior staff
Administrator	Own repeatable client service tasks	Improves consistency and turnaround
Senior Administrator	Manage workflows and support clients	Reduces adviser and paraplanner pressure
Paraplanning Support	Prepare information and support technical work	Improves advice preparation
Paraplanner	Research, reports and technical support	Increases adviser capacity
Trainee Adviser	Supervised client exposure and development	Builds future advice capacity
Adviser	Lead client relationships and advice delivery	Creates long-term growth and succession value

Make the return clear

Many owners worry that they will train someone and then lose them. That fear cannot become the reason the business never recruits. A better question is, *"How do we make sure this person adds value as they develop?"*

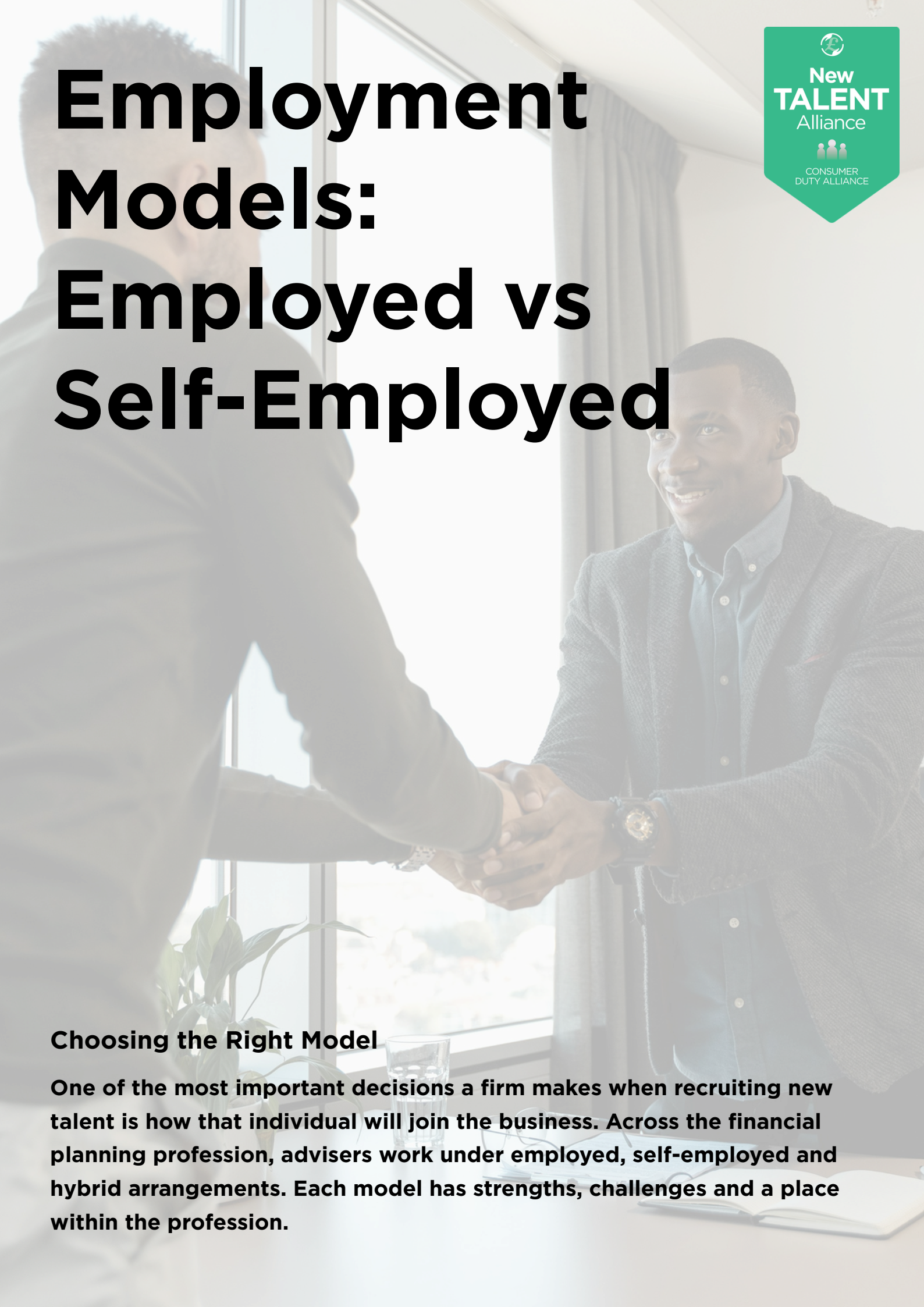
- What will they own in the first 90 days?
- Which tasks will they take from senior people?
- What training will they receive?
- What good performance look like?
- How will progress be reviewed?
- What do the next stages look like?

First 30 days	Introduce the client journey. Train on systems and workflows. Give basic repeatable tasks. Explain standards and how the business makes money.
Days 31 to 60	Give ownership of selected admin tasks. Let them prepare meeting packs, chase information and update client records. Review work regularly.
Days 61 to 90	Increase complexity. Add annual review support and client communication exposure. Agree development goals and review time saved across the team.

Final practical message

• New talent is not a cost to absorb. It is capacity to build.
• Map the work. Create the role. Delegate clearly. Train properly. Review progress. Measure the return.
• Done well, new talent helps firms grow, improve client service, reduce adviser pressure and build the next generation of advice professionals.

Employment Models: Employed vs Self-Employed



Choosing the Right Model

One of the most important decisions a firm makes when recruiting new talent is how that individual will join the business. Across the financial planning profession, advisers work under employed, self-employed and hybrid arrangements. Each model has strengths, challenges and a place within the profession.

There is no universally correct approach. The right model is the one that aligns with the firm's culture, commercial objectives and commitment to developing people. Ultimately, the employment model should support long-term success for both the individual and the business.

Different Models, Shared Outcomes

The way an adviser is engaged does not necessarily determine whether they will become an exceptional financial planner. Outstanding advisers have developed successfully under employed and self-employed models alike.

What consistently shapes success is the quality of the individual, the standards of the business, the support they receive and the opportunities available to them throughout their career.

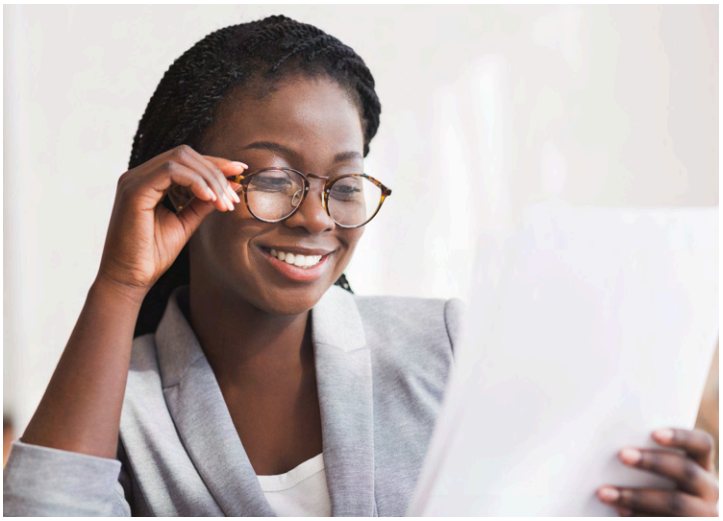
For those entering financial planning for the first time, however, the environment in which they learn can have a significant impact. Building technical knowledge, professional judgement and the confidence to advise clients independently requires time and experience. Many new entrants benefit from developing those skills without the immediate commercial pressures associated with running their own business.



Understanding Today's Talent Market

The expectations of those entering the profession have evolved considerably over recent years. Graduates, career changers and professionals moving from other professions often seek structured learning, financial stability and a clearly defined career pathway. They value funded professional qualifications, experienced mentors, regular feedback and the opportunity to develop their confidence before advising clients independently.

For employers, this presents an opportunity to recruit from a much wider talent pool. Rather than competing solely for experienced advisers, firms can attract capable individuals with strong transferable skills who are looking for an organisation prepared to invest in their long-term development.



Fully Employed

Under an employed model, individuals receive a salary together with employee benefits and, in many cases, a performance-related bonus. Employers typically provide structured supervision, technical training, study support and regular mentoring.

This approach often works particularly well for individuals at the beginning of their careers because it allows them to focus on learning their profession before carrying significant commercial responsibility. It also enables firms to develop advisers in line with their own advice philosophy, client proposition and organisational culture.

The employed model generally requires a greater financial commitment from the employer during the early years. However, businesses that take a long-term view often see this as an investment in developing future advisers, technical specialists and business leaders.

Self-Employed

Self-employed advisers operate with greater independence and are typically remunerated according to the revenue they generate. This model appeals to entrepreneurial individuals who value autonomy, flexibility and the opportunity to build their own client base.

Many firms provide financial assistance, marketing support or an initial income guarantee to help advisers establish themselves during the early stages.

Whilst this route offers significant opportunities, it also brings greater commercial responsibility. Individuals are expected to generate business, manage their pipeline and often accept a higher degree of financial uncertainty.

For experienced advisers with established client relationships and strong business development skills, the self-employed model can provide considerable flexibility and long-term reward.



Hybrid Models

Many successful firms combine elements of both approaches.

Individuals may begin their careers as employees before progressing to self-employed, partnership or equity-based arrangements as they gain experience and demonstrate consistent performance. Others operate lower salary, higher bonus structures that balance financial security with entrepreneurial incentives.

Hybrid models allow firms to adapt their proposition as individuals develop, creating a pathway that supports both professional growth and commercial ambition.



Making the Decision

The decision should not be based solely on cost.

Employers should consider the type of business they want to build, the level of supervision they can provide, the experience of the individual and the culture they wish to create.

The following questions are worth considering before making this decision:

- Are we recruiting someone new to the profession or an experienced adviser?
- Do we have the capacity to provide structured training and supervision?
- Does the individual need financial stability while developing their knowledge and confidence?
- Are we looking to develop future employees, partners or business owners?
- Which model best reflects our values and long-term objectives?

There is no single answer that suits every firm. The most successful ones choose the model that gives talented people the greatest opportunity to succeed while supporting sustainable commercial growth.

Mentoring Matters Whatever the Model

Regardless of the employment model adopted, one factor consistently underpins successful development: high-quality mentoring.

New entrants benefit enormously from learning alongside experienced professionals who are prepared to share not only technical knowledge but also judgement, professionalism and practical experience.

The best mentors help individuals understand how to build trusted client relationships, navigate challenging situations and develop the confidence that cannot be gained from textbooks alone.

Whether an adviser is employed or self-employed, effective mentoring accelerates development and helps build stronger, more confident professionals.

Looking Beyond Today's Recruitment

Choosing an employment model is about more than filling an immediate vacancy. It is about deciding how future talent will be developed within the business.

Some firms will build outstanding businesses through employed advisers. Others will succeed with entrepreneurial self-employed professionals. Many will combine both approaches.

The objective is not to identify the perfect employment model. It is to choose the model that best supports your people, reflects your culture and enables the business to achieve its long-term ambitions.

Ultimately, successful firms recognise that employment models are simply frameworks. It is the quality of the people within those frameworks, and the commitment to helping them develop, that determines long-term success.



Building Sustainable Career Pathways

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One of the most common mistakes employers make when hiring new talent is treating the first role as the destination rather than the starting point. If someone joins your firm and can't see where they might go next, they will look for somewhere that can. People want to know where they're heading and how they can get there, and firms that give them that tend to keep them.

Building sustainable career pathways isn't complicated, but it does require intentionality. It means being clear about what roles exist, what each one requires, how progression works in practice, and making that visible to people before they join. This is something to design from the outset, not bolt on later.

Talented people don't just want a job, they want a career. And in financial services, where the qualification journey can span years, the firms that retain new talent are almost always the ones that make the road ahead legible and attractive.

Visible progression does several things at once. It signals that you've thought seriously about developing people, it gives new entrants a framework for understanding where they are and what comes next, and it reduces the anxiety that often causes early attrition.

It's important to remember that 'structured' doesn't have to mean 'rigid'. It means that expectations at each stage are clear, that the criteria for progression are known, and that conversations about development happen proactively rather than only when someone hands in their notice.

Typical entry pathways

There is no single route into financial services, and we've all gone down our own wiggly path, but there are three main pathways that appear consistently across the profession. Before looking at those in more depth, it's worth acknowledging that new entrants will arrive having taken different routes.

Some will be brand-new, with no qualifications, but more often they will be qualified already, perhaps through an academy, others through self-study or an apprenticeship.

What matters to you as an employer is understanding which route someone has taken and what support they may still need when they arrive.



School leavers and career changers

This is the widest and arguably the most under-utilised talent pool in the profession. School leavers bring energy, adaptability, and no bad habits picked up elsewhere.

Career changers often come from customer-facing roles in retail, healthcare, teaching, or the military and bring life experience, emotional intelligence, and a genuine reason for wanting to be here.

Both groups typically enter through administrator or client support roles, working towards their Level 4 Diploma in Financial Planning via a structured study programme.

Career changers in particular will often come along once they have achieved their Diploma, so some flexibility on their starting point is encouraged. Depending on their experience and transferable skills, it may be more appropriate to place them with graduates looking to enter via a trainee paraplanner role in the first instance.

This pathway may be longer, but the commitment is often deeper. These are people who have chosen this deliberately and that can be a real asset to businesses willing to invest in them.

What they need from you is a clear study plan, time protected for learning, a mentor who takes the role seriously, and early sight of what the adviser pathway looks like from where they're standing.

Graduate and paraplanner routes

Graduates may arrive with a finance or economics degree, or from an entirely unrelated discipline. Either way, they've put in the hours to commit to their studies and are often keen to start their careers in their chosen profession.

The paraplanner route is increasingly recognised as one of the strongest development pathways in the profession as it builds technical depth, research capability, and a thorough understanding of how advice is constructed before someone ever sits in front of a client.

Another great aspect of the paraplanner route is that it can be split into several stepping stones. A typical route would be Trainee Paraplanner > Report Writer > Paraplanner > Technical or Senior Paraplanner > Paraplanning Manager or Team Leader.

It's important to recognise that some entrants consider Paraplanning to be their end goal, so they may enter at administrator level with progression through those different levels, reaching a Senior Paraplanning position.

Others will go through the Paraplanning route to fine-tune their technical skills before moving into an advisory role.

What they need from you is defined progression criteria from paraplanner to adviser, or through the different levels of a Paraplanning role, genuine involvement in the advice process where appropriate and clear timelines for when and how the CAS pathway begins, if moving into an advisory role.

Internal progression to Adviser

For many firms, the most natural pipeline is already inside the building. Administrators who have been client-facing for two or three years, paraplanners who are technically proficient, and client support staff who know your client bank intimately are often ready to step up and are frequently overlooked.

Internal progression works best when it is formalised, when there are clear criteria for readiness, when the conversation starts before the person asks for it, and when the firm has a considered view on how it supports someone through the different stages.

What they need from you is to be seen, to be asked, and to be supported, not just through passing the exams, but in building the confidence and commercial habits that make a sustainable adviser.

Role clarity

Progression breaks down when roles are blurry. If a paraplanner isn't sure what an administrator is supposed to handle, or an adviser doesn't know when a task should go back to support, friction builds and new entrants, who are still learning, often bear the cost of that ambiguity.

At each stage of the pathway, people should know:

- What their core responsibilities are
- What sits inside and outside their remit
- What they are working towards and what readiness looks like
- Who is responsible for their development, and how often that conversation happens

Most firms put this off because they think they have to put together a suite of documentation or process, but really all it needs is clarity, consistency, and someone in the firm who owns it.

Overview

The tables below map the primary roles in a financial advice firm against typical entry points, key qualifications, and natural progression routes. It is intended as a starting framework for firms to adapt based on their size, structure, and proposition.

Role	Typical entry point	Qualifications	Progression to
Administrator/ Client Support	School leaver, career changer	Working towards level 4 Diploma	Senior Administrator, Paraplanner, Adviser
Senior Administrator/ Team Lead	Internal progression	Level 4 Diploma (partial or complete)	Paraplanner, Practice Manager, Compliance Support
Trainee Paraplanner/ Report Writer	Graduate, career changer, internal progression	Level 4 Diploma (partial or complete)	Paraplanner, Technical/Senior Paraplanner, Paraplanning Manager/Team Leader
Paraplanner	Internal progression	Level 4 Diploma	Technical/Senior Paraplanner, Paraplanning Manager/Team Leader, Adviser
Technical/Senior Paraplanner	Experienced Paraplanner	Level 4 complete, working towards Level 6 Diploma	Paraplanning Manager/Team Leader, Adviser

Role	Typical entry point	Qualifications	Progression to
Paraplanning Manager/Team Leader	Experienced Paraplanner	Level 4 complete, working towards Level 6 Diploma	Technical Director, Head of Paraplanning, Adviser
Trainee Financial Adviser (pre-CAS)	Paraplanner, internal progression	Level 4 Diploma potentially working towards Level 6 Diploma	Adviser, Chartered Adviser
Adviser/ Chartered Adviser	Trainee Adviser, post-CAS	Level 4/Level 6 Diploma	Senior Adviser, Specialist, Director, Business owner
Financial Coach	Graduate, career changer, internal	Relevant coaching qualification, FCA-aware (relevant regulation & ethics qualification as a base)	Adviser pathways (with Level 4), Head of Client Engagement/ Experience
Protection/ Mortgage Specialist	Graduate, career changer, Adviser	Level 3 Diploma in Mortgage Advice & relevant Protection qualification	Adviser/ Paraplanner pathways
Compliance/T&C Support	Graduate, career changer, internal	Level 4; compliance-specific qualifications	Compliance Manager, Head of Compliance, T&C Manager

Training & Development Options



One of the biggest misconceptions within the financial advice sector is that new entrants need to arrive fully qualified and immediately ready to advise clients independently. In reality, successful professionals are usually developed gradually through a combination of practical experience, structured learning, supervision, and ongoing support.

For employers, this creates a significant opportunity. By investing in training and development pathways, firms can shape talent around their own culture, processes, and client approach — building capable, loyal team members with long-term potential.



On-the-Job Learning and Supervised Practice

Some of the most valuable development happens through real-world exposure. New starters benefit enormously from sitting alongside experienced colleagues, listening to client conversations, observing meetings, and gradually taking on responsibility as their confidence grows.

This practical learning might include:

- Preparing suitability reports
- Reviewing client fact finds
- Conducting research
- Participating in file reviews
- Attending compliance or technical meetings
- Supporting advisers in client meetings

For aspiring advisers, supervised practice is particularly important. Before advising independently, individuals work towards Competent Adviser Status (CAS), meaning their work is reviewed and supported by experienced supervisors until they demonstrate consistent competence and confidence. This stage is designed to protect clients while giving trainees the space to develop safely and professionally.

Importantly, a trainee adviser is not “less capable” — they are simply still building experience under guidance.



Formal Qualifications and Study Support

Professional qualifications underpin the sector and provide the technical knowledge needed across advice, paraplanning, compliance, and administration roles.

Many employers support staff through qualifications by offering:

- Paid study time
- Study materials or revision support
- Exam funding
- Mentoring from qualified colleagues
- Structured development plans

For financial planning roles, many individuals work towards the Level 4 Diploma in Regulated Financial Planning, while paraplanners and technical staff may follow similar qualification pathways depending on their role and aspirations.

Firms that actively support learning often see higher engagement, stronger retention, and clearer progression pathways.



Apprenticeships

Apprenticeships are becoming an increasingly valuable route into the profession, allowing employers to develop talent while individuals earn and learn simultaneously. Current apprenticeship pathways in England include:

Level 3 Financial Services Administrator
An ideal entry point for operational and support roles, focusing on administration, regulation, customer service, and industry processes.

Level 3 Mortgage Adviser
Designed for individuals entering mortgage advice, combining technical knowledge with practical application and client interaction.

Level 4 Paraplanner
Supports the development of technical research, report writing, analysis, and compliance awareness within paraplanning roles.

Level 4 Financial Planner
A structured route for aspiring advisers, combining workplace experience with professional qualifications and supervised development.

Apprenticeships can help firms widen access to the profession, attract younger talent, and create more sustainable long-term recruitment pipelines.

Emerging Financial Planner Pathways

The profession is evolving, and firms are increasingly recognising that there is no single "correct" route into advice. Many successful advisers begin their careers in administration, customer support, banking, paraplanning, or compliance before progressing into client-facing roles.

As firms rethink recruitment strategies, there is growing interest in:

- Internal progression programmes - helping junior staff or support staff to progress into advice or paraplanning roles through structured support and training plans.
- Graduate entry schemes - taking on university graduates who are looking for their first step in their career, whether their degree is in finance or another discipline.
- Career-change pathways – many mid-career professionals desire a pivot into finance, typically into adviser or paraplanning roles and they often come with a significant amount of experience and transferable skills.
- Structured adviser academies – some choose to join an academy to guide them through their studies and CAS, this usually means studies are funded and there is a specific time-bound pathway that they must stick to.
- Development programmes for underrepresented groups – It is clear that financial advice and its associated professions could benefit from being more diverse, but often accessing and attracting candidates from diverse backgrounds can be a challenge.

This flexibility allows employers to identify potential based on behaviours, values, and aptitude — not just previous industry experience.



Coaching, Mentoring and Study Support

Technical knowledge alone does not create successful professionals. Coaching and mentoring are often what turn capable individuals into confident, trusted members of the profession.

Supportive firms may offer:

- Regular one-to-ones
- Technical mentoring
- Peer support networks
- Study groups
- Shadowing opportunities
- Structured feedback sessions

For younger entrants especially, access to supportive leadership and clear development pathways can have a significant impact on confidence, performance, and retention.

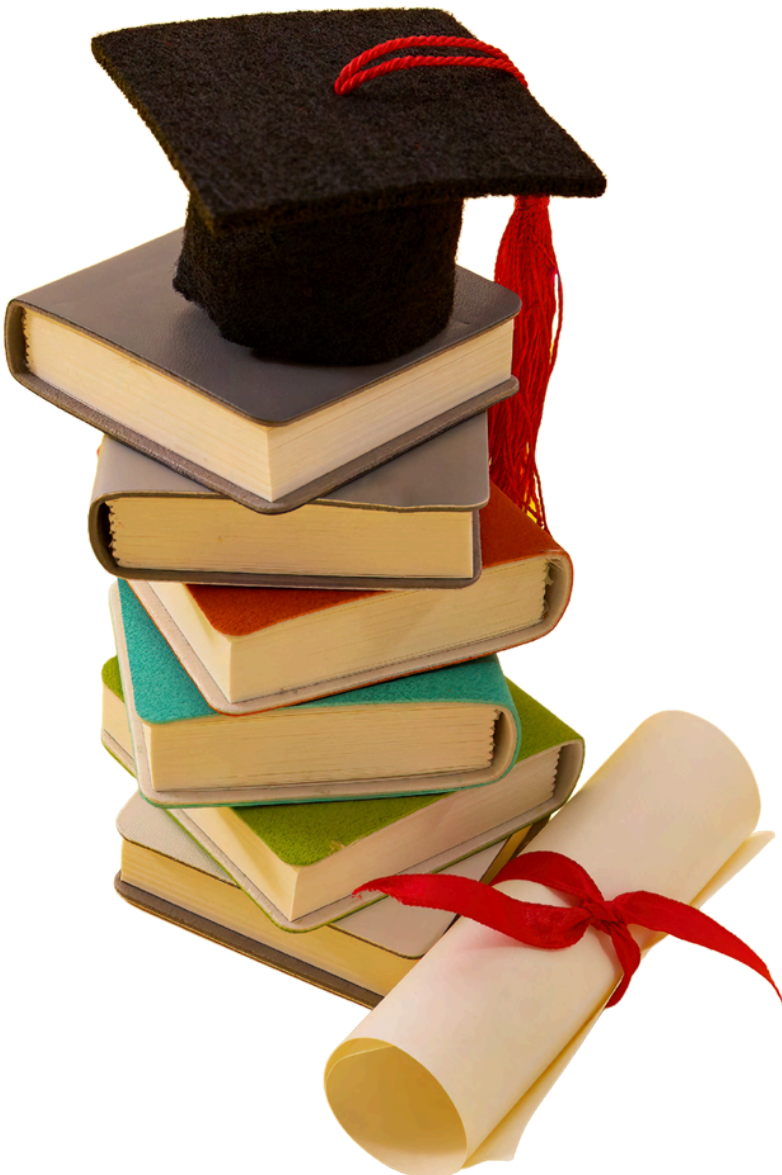
Suggested Routes to Competent Adviser Status

There is no universal pathway to CAS, and firms may structure development differently depending on size, specialism, and regulatory permissions. However, a typical route might include:

1. Financial services administration or support role
2. Technical development and qualification study
3. Paraplanning or trainee adviser responsibilities
4. Supervised client meetings
5. File reviews and competency assessments
6. Achievement of CAS and independent advising

The exact requirements to achieve CAS will differ depending on whether a firm is directly authorised, part of a network, or uses a compliance service provider, but the process is largely the same. It is worth contacting your compliance support team to confirm what the process would be for your firm specifically.

Typically, a trainee adviser must sit in on a certain amount of client meetings, then conduct their own client meetings under supervision once they and the supervisor are comfortable. They will be on 100% file checks until they have submitted enough cases that have achieved a pass (or close) – there may be a number of passes per advice area required (e.g. 5 protection cases, 5 pension cases), but this may vary firm by firm.



Practical Tips for Employers

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Turning Good Intentions into Successful New Talent Development

Developing new talent is one of the most rewarding and valuable investments a financial planning business can make.

It is also one of the most challenging and many employers worry about the time required for supervision, the cost of professional development, the pressure placed on experienced colleagues or whether a new recruit will remain with the business long enough to justify the investment. These concerns are entirely understandable. However, every experienced financial planner, paraplanner and business leader was once given an opportunity by someone who saw potential before experience.

Successful new talent development does not happen by chance. It is the result of careful planning, thoughtful recruitment, effective leadership and a genuine commitment to helping people succeed. The objective is not simply to recruit new people. It is to develop future professionals who will strengthen the business for many years to come.



Start With the Business Need

Before creating the opportunity, ask yourself one simple question:

"Why are we considering developing a new person?"

The answer should be driven by the needs of the business rather than short-term workload alone. For example the business might be preparing for future growth or succession. The intention could be to build future advisory capacity by developing new financial planners from the beginning of their career.

Understanding the purpose of the role makes every decision that follows easier, from writing the role description to selecting the right candidate and measuring success. Successful new talent development forms part of a long-term business strategy.

Recruit for Character, Train for Competence

Professional qualifications, technical knowledge and systems can all be learned.

Character is much harder to teach.

Look for curiosity, integrity, empathy, resilience, accountability, professionalism and a genuine willingness to learn. These qualities often predict long-term success far more effectively than previous experience.

Many outstanding financial planners have entered the profession from retail, hospitality, education, banking, accounting, consultancy, the Armed Forces and numerous other sectors. Increasingly, graduates are also choosing financial planning as their first career. Think about their transferable skills. Focus on who they are and who they could become.

Recruit Thoughtfully

Take time to understand each candidate's motivation. Explore why they want to join the profession, how they respond to setbacks, what drives them and whether their values align with those of the business.

Where possible, involve more than one person in the interview process. Different perspectives often lead to better recruitment decisions. It is almost always better to leave a role vacant for a little longer than appoint someone who is not the right fit.

Create a Great First Impression

The development journey begins on the first day, not the first client meeting. Provide a structured induction. Introduce new colleagues properly. Explain how the business operates, what standards are expected and why those standards matter.

Early experiences shape confidence and confidence influences performance. Small gestures, regular communication and a welcoming culture often leave lasting impressions that are remembered long after technical training has been completed.

Provide Structure and Support

People develop best when expectations are clear. Set realistic objectives, hold regular one-to-one meetings and provide consistent feedback throughout the early stages of development. Encourage individuals to observe experienced colleagues, ask questions and gradually take on greater responsibility as their confidence grows. Development is rarely linear.

Some people progress quickly while others require additional time and support. Good employers recognise this and focus on long-term progress rather than short-term comparisons.

Make Mentoring a Priority

Few factors influence long-term success more than the quality of early mentoring.

A good mentor shares experience, provides reassurance during difficult periods, encourages good habits and helps bridge the gap between technical knowledge and professional judgement.

Importantly, not every successful adviser naturally becomes an effective mentor. The best mentors demonstrate patience, empathy, humility and a genuine desire to help others succeed. The influence of an outstanding mentor often extends far beyond the first few years of someone's career.

Measure What Really Matters

During the early stages of development, success should not be judged primarily by revenue. More meaningful indicators include professional examination progress, technical competence, growing confidence, contribution to the wider team, client feedback, willingness to learn and progression towards Competent Adviser Status. Commercial performance will come with time. Strong foundations built during the early years often lead to exceptional long-term outcomes for both the individual and the business.

Avoid Predictable Mistakes

Many recruitment challenges are entirely avoidable. Common mistakes include recruiting without clearly defining the role, expecting competence too quickly, failing to provide regular feedback, neglecting mentoring, limiting study time or treating new employees simply as additional administrative support rather than future professionals. Developing people requires patience, consistency and leadership. Remember that today's trainee may become tomorrow's senior adviser, department head or future owner of the business. Treat them accordingly.

Build a Culture People Want to Stay In

Recruitment is only the beginning. The greatest return comes from creating an environment where talented people choose to build long-term careers. People are more likely to stay where they feel respected, supported and challenged. They want opportunities to continue learning, develop professionally and contribute meaningfully to the success of the organisation.

Where appropriate, employers should also think beyond promotion. Leadership opportunities, profit sharing, equity participation and succession planning can all demonstrate that exceptional people have a genuine future within the business. Retention is not achieved through contracts alone. It is achieved by creating an organisation that people are proud to be part of.





A Practical Employer Checklist

Before you start the recruitment process, ask yourself the following questions.

	Have we clearly identified why we are creating this new role?
	Have we defined what success looks like?
	Are we recruiting for attitude as well as ability?
	Do we have sufficient time to support and develop this individual?
	Have we identified an appropriate mentor?
	Have we planned an effective induction?
	Can we provide study support and ongoing feedback?
	Does this individual fit our culture and values?
	Can they see a realistic long-term career path within the organisation?

If the answer to most of these questions is yes, the foundations for successful new talent development are already in place.

Building Tomorrow's Business

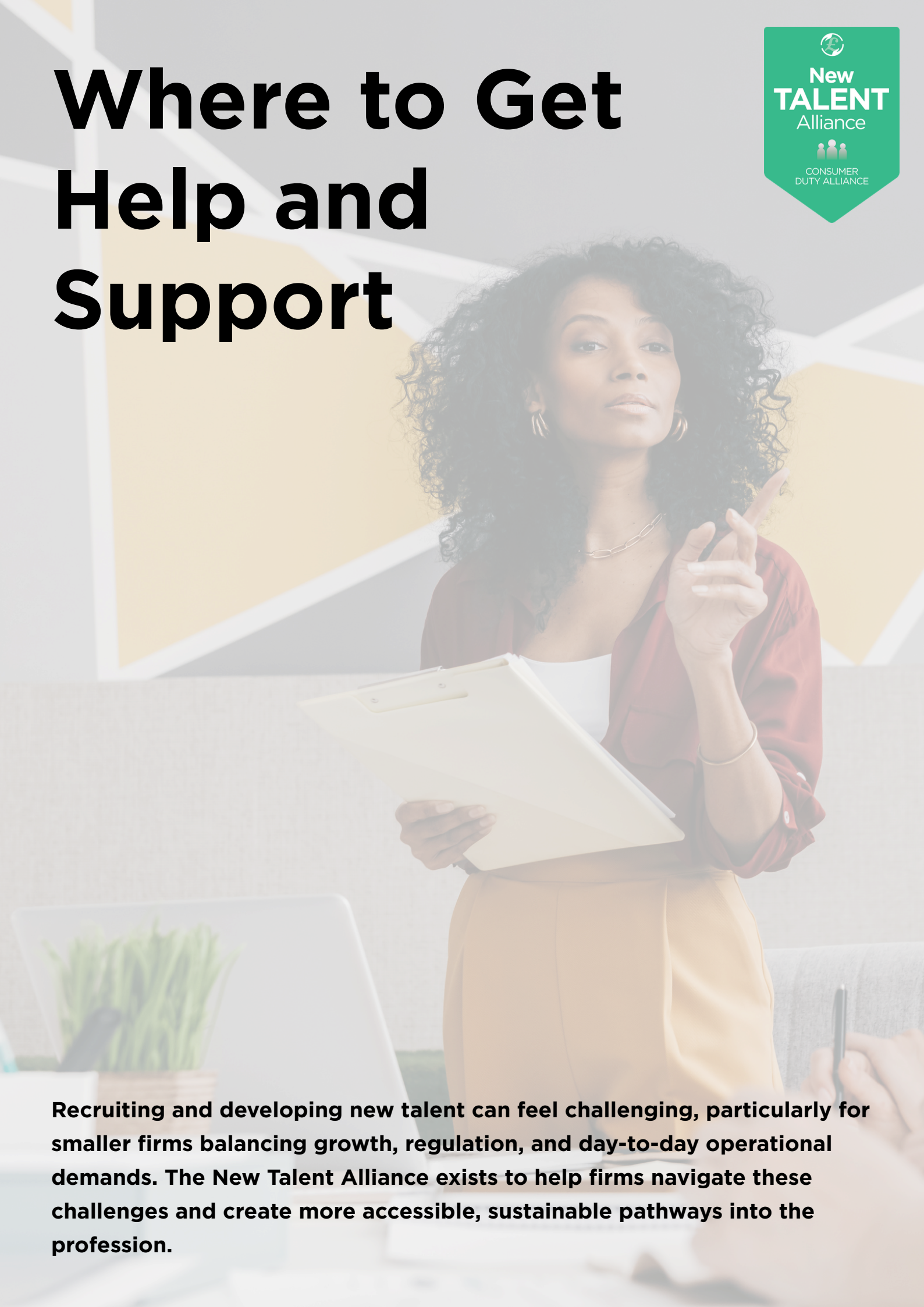
The financial planning profession cannot rely solely on recruiting existing experienced advisers. The future of the profession depends upon organisations that are prepared to identify potential, invest in people and develop the next generation of financial planners.

Successful new talent development is not measured by how quickly vacancies are filled. It is measured by the calibre of professionals those individuals become and the positive difference they make to clients, colleagues and the wider profession over many years.

Ultimately, businesses that consistently attract, develop and retain exceptional people will build more resilient organisations, deliver better client outcomes and help secure the long-term future of financial planning itself. New talent development is a smart commercial investment.



Where to Get Help and Support



Recruiting and developing new talent can feel challenging, particularly for smaller firms balancing growth, regulation, and day-to-day operational demands. The New Talent Alliance exists to help firms navigate these challenges and create more accessible, sustainable pathways into the profession.

The NTA brings together employers, professional bodies, educators, and training providers with a shared goal: strengthening the future talent pipeline across financial advice and wealth management.

Guidance and Best Practice

The New Talent Alliance (NTA) provides employers with practical guidance on attracting, developing, and retaining talent within the sector. This includes sharing best practice around:

- Recruitment approaches
- Career pathways
- Early careers support
- Development frameworks
- Training and supervision
- Building inclusive workplace cultures

The aim is to help firms feel more confident investing in new entrants, even if they have limited experience.

Connections to Providers and Educators

Understanding where to access qualifications, apprenticeships, and study support can sometimes feel overwhelming. The NTA helps signpost firms towards relevant providers, educators, and training organisations that can support different stages of development.

This may include:

- Qualification providers - Such as the London Institute of Banking and Finance, Chartered Institute for Securities and Investment, and the Chartered Insurance Institute. Each of these provide specialist exams for financial planning professionals.
- Apprenticeship providers – there are many providers around England who can offer apprenticeships such as Financial Administration, Financial Advice, or Paraplanning.
- Study support organisations – Such as Brand Financial Training, Bespoke Training Solutions, Redmill and Plannex, who help candidates through their professional qualifications.
- Recruitment specialists – Such as Anthony George who specialise in growing financial advice businesses.
- Professional bodies – Such as the Personal Finance Society and London Institute of Banking and Finance.



Employer Collaboration and Insight

One of the NTA's strengths is collaboration. Employers across the sector often face similar challenges around recruitment, retention, and development. By sharing experiences and insights, firms can learn from each other and avoid reinventing processes independently.

The NTA encourages open discussion around:

- Emerging recruitment trends
- Skills shortages
- New talent pathways
- Workforce development
- Industry perceptions among younger generations

Signposting to Further Resources

As the profession evolves, employers need access to reliable, practical information. The NTA helps direct firms towards relevant resources, initiatives, and support networks that can help them continue developing their people and strengthening their businesses.

For more help, find us on LinkedIn or visit our website: https://consumerduty.org/working-groups/nta



Call to Action

The financial advice profession is entering a pivotal period. Demand for advice continues to grow, client needs are becoming more complex, and many experienced professionals are approaching retirement. At the same time, younger generations are increasingly looking for meaningful careers that combine purpose, progression, flexibility, and long-term opportunity.

The firms that invest in new talent now will help shape the future of the profession. Building sustainable recruitment pathways is no longer simply a “nice to have” — it is becoming essential for the long-term health of firms, clients, and the wider sector. Whether through apprenticeships, graduate schemes, career changers, or internal development programmes, there are more ways than ever to bring capable people into the industry and help them thrive.

The New Talent Alliance exists to support firms on that journey.

By engaging with the NTA, employers can:

- Access guidance and shared best practice
- Connect with educators and training providers
- Explore recruitment and development pathways
- Collaborate with other firms facing similar challenges
- Contribute to shaping the future talent pipeline

The future of financial advice depends on attracting, developing, and supporting the next generation of professionals.

Now is the time to invest in that future.