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### News

## FINANCIAL PLANNERS EMPLOYED BY BANKS LESS SATISFIED

By [Milana Pokrajac](#) on 10 November 2011 [9 comments](#)

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Financial planners working in bank branches are less satisfied with their support system than those working for independent or even institutionally-owned dealer groups, according to data from Investment Trends.

The Investment Trends Planner Satisfaction Survey has shown that around 30 per cent of financial planners across the industry are very satisfied with their dealer group, which represents little change from last year's results.

However, investment analyst Recep Peker said satisfaction levels of financial planners working in bank branches have gone down.

Around 12 per cent of financial advisers are planning to leave their dealer group in the next year, citing lack of support as the main reason, he said.

"We have found a correlation between advocacy and the number of areas that financial planners seek support in," Peker said. "This means that dealer groups need to listen to planner demands if they want to retain staff and licensees."

Dealer groups that are further along the line in their transition to the fee-for-service remuneration model are also most likely to be recommended by their financial planners, according to Investment Trends.



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#### COMMENTS

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I hope no one is surprised at these findings. The banks can not even run a fair and equitable banking system let alone a financial planning business that requires empathy with its clients. Something as emotional as investing and insurance should be left to people

with a stake in the profession. Not handed out to a counter clerk to push!

Marj | 10 November 2011 at 11:10

Of course they are unsatisfied. High KPIS, dealing with referrals that were only referred to them so the tellers meet thier cross sell targets. Seeing cients with minimal experience , Having the bank product BDMs in thier faces asking why they arent supporting the bank products. Having to refer any decent clients to the senior planner even if the clients wants todeal with them, the list is endless

Tj from the south coast | 10 November 2011 at 11:52

Marj - great post! Banks see everyone as a customer (walking passbook/transaction), Financial Planning Professional's see people as clients where you have a relationship based on understanding & trust.

RC | 10 November 2011 at 12:03

Those who wish to be financial planners require a place to start their career. The bank is a good place to start but a poor place to finish. The best client advice is provided by the non-aligned self employed financial planner. Those who excel leave the bank and start their own business, those who are mediocre stay at the bank.

Phillip Alexander | 10 November 2011 at 12:04

The Banks once told me that there was no life beyond them! Financial Planning in the banking industry is at the bottom end. They churn and burn their clients, have unrealistic targets, employed Planners with no or very little experience, push products and at the end of the day, it's just about "sell, sell, sell".

Danni | 10 November 2011 at 18:27

Danni - you probably know now there is life after the bank, and its a good life. You can sleep at night knowing you are really looking after your clients, not your managers by getting thier income targets by shafting your clients. Banks should stick to what they know best, loans and deposits. However you cant keep making billions of dollars in profits on just loans and deposits , you need to find other ways to fleece your clients , to make the shareholders happy.

tj from the south coast | 11 November 2011 at 8:32

As long as financial planners are used by banks to sell product it can never be a profession. Of course you will never hear the FPA say anything negative about the banks because that is who they ultimately represent. And sadly the big winners out of FOFA are also the banks.

CFPgraduate | 11 November 2011 at 8:48

Slightly off topic, but indicative of the banks transactional view of financial planning I know for a fact that one of the major banks financial planing training material includes a slide of the planning process headed "The Sales Process" and is only 6 steps long... There is no review step after implementation!

Max8699 | 11 November 2011 at 8:58

Max - you got some good info there. Dont ever let me watch a cohen brown sessions again, it gave me nightmares for years.

Tj from the south coast | 11 November 2011 at 9:24

"Here is a clear example of how all advisers have been wedged into having no opinion or representation. The FPA represents the retail..."  
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