

Typical career paths in wealth management

Note: This table is indicative only as individual career journeys vary based on experience, ability, opportunities and other factors.

Role	Career stage	Industry Experience	Key milestones and training	Daily responsibilities and tasks
Advice Pathway				
Client Service Manager	Pre- Professional Year	1-5 years	<ul style="list-style-type: none"> Exposure to client interactions, research, reporting, and compliance Industry professional standard for education to meet Professional Year entry requirements 	<ul style="list-style-type: none"> Supporting Financial Advisers Assisting with client inquiries Administrative tasks and Client Onboarding Client reporting Oversee client accounts
Portfolio Associate	Professional Year	5+ years	<p>The Professional Year is a period of structured work activities and training required for new retail financial advisers in Australia before they can become authorised to provide advice on an AFS license.</p> <p>Key milestones include:</p> <ul style="list-style-type: none"> Pass the Financial Adviser Exam 	<ul style="list-style-type: none"> Support senior advisers with client inquiries, documentation, and compliance Conduct market research and assist with investment analysis Model strategies and research products to determine client suitability Ensure adherence to regulatory and ethical standards

			<ul style="list-style-type: none"> • Complete 1500 hours of specified Work Activities • Complete 100 hours of Structured Training • Receive structured mentorship and supervised on-the-job training <p>Develop competence in compliance, business planning, and client engagement</p>	<ul style="list-style-type: none"> • Shadow client meetings and develop relationship management skills
<ul style="list-style-type: none"> • Associate Adviser • Financial Adviser 	Early-stage Adviser	6-10 years	<ul style="list-style-type: none"> • Execute on Business Plan • Service existing clients to increase current revenue • Bring in new clients to generate new revenue streams • Broaden network to build new professional relationships 	<ul style="list-style-type: none"> • Managing a small client portfolio • Providing financial advice under supervision • Developing investment strategies • Continuing professional development
<ul style="list-style-type: none"> • Senior Financial Adviser • Investment Consultant 	Established Adviser	10+ years	<ul style="list-style-type: none"> • Managing own book of clients • Expanding service offerings (estate planning, philanthropy, tax strategies) • Potentially specialising (e.g., HNW, ESG investing) 	<ul style="list-style-type: none"> • Leading client meetings • Developing comprehensive financial plans • Mentoring junior advisers • Staying updated on market trends and regulatory changes
Non-Advice Pathway				
<ul style="list-style-type: none"> • Client Services Manager (CSM) 	All career stages	1 – 15+ years	<ul style="list-style-type: none"> • Exposure to client interactions, research, and compliance 	<ul style="list-style-type: none"> • Supporting Financial Advisers • Assisting with client inquiries

<ul style="list-style-type: none"> Client Services Team Leader Career CSM 			<ul style="list-style-type: none"> Industry certifications / Internal accreditations For CSMs looking to take on a Sales role, they can complete their Professional Year (see above) For CSM Team Leader additional training in people management skills 	<ul style="list-style-type: none"> Administrative tasks and Client Onboarding Oversee client accounts CSM Team Leader - monthly and annual performance management
<p>Functional Roles:</p> <ul style="list-style-type: none"> Account Management Risk Management Research Marketing Projects / COO Financial Planning Legal and Compliance 	All career stages	1 – 15+ years	<p>In the Wealth Management industry, beyond Sales roles, there are several key areas that contribute to the functioning and success of the Firm:</p> <ul style="list-style-type: none"> Account Management - Handles client onboarding, account maintenance, KYC obligations, and compliance. Risk Management - Identifying, analysing, and mitigating financial risks. Research - Provides insights and analysis on markets, investments, and economic trends. Marketing - Develops strategies to promote financial products and services. Projects / COO - Manages strategic projects and oversees the firm's operational functions. Financial Planning – Provides FAs with advice on investments and retirement planning Legal & Compliance – Manages regulatory relationships, interprets and provides guidance on regulations 	
<ul style="list-style-type: none"> Head of Functional Team Senior Leadership Team Leader 	Senior Leadership	20+ years	<ul style="list-style-type: none"> Leadership in team or firm strategy Mentoring junior advisers Business development and succession planning 	<ul style="list-style-type: none"> Setting strategic direction for the firm Overseeing major client relationships Driving business growth Ensuring compliance with industry regulations

