

Internship Program Guide for PAG Financial Advisors



Why Hire an Intern?

Employer Benefits

- Expand your team's capacity
- Mentor Future Talent
- Get a Fresh Perspective
- Increase Office Productivity

Student Benefits

- Gain Work Experience
- Promotes Academic, Career, and Personal Development

Internships in financial services provides a means to educate future talent in business while promoting awareness of the financial services industry. According to Cerulli*, the aging financial services industry continues to see about 8,000 advisors retire each year, decreasing the overall number of advisors. With the lack of young talent entering the industry, an internship can help students learn how they too can have a career as a financial advisor, and make a difference by helping Americans plan for their future.

Interns can provide a fresh perspective to companies by contributing ideas and solutions based on their academic background. Students bring their own special skills and knowledge, and are usually early adopters of new technology.

Through internships, offices often increase productivity by enabling employees to focus tasks that are the highest use of their expertise, leveraging the intern for routine tasks and special projects.

Students will benefit greatly from an internship in your office by gaining valuable applied experiences, the ability to network with professionals, and first-hand knowledge of how a business operates.

*Cerulli: The State of The US Retail and Institutional Assets Management 2014

Selecting the Right Candidate

The candidate selection process begins with an interview. Interviews will help to evaluate a student's skills and abilities and determine if he/she will be a good fit with your team. The following are potential interview questions to help you evaluate the candidates:

- Why did you apply for this internship?
- What is your major, and why did you select that line of study?
- Tell me about the classes you are taking in school. How will they help you with this position?
- What is your experience with providing client service?
- Why intern in financial services?
- What do you hope to learn while you are with our office?
- When are you available to start the internship?
- What does your schedule look like during the week? How many hours do you feel you can work?
- When will you graduate?
- What are your plans after graduation?

Your goal in interviewing each candidate is to assess four key areas:

Analytical/Critical Thinking – The candidate should demonstrate an ability to analyze facts, situations, and possess critical thinking skills that enables him/her to develop solutions and work through problems.

Attention to Detail- Cover letters and resumes should be well-written, articulate, and free of errors.

Experience – Classroom knowledge and life experience are important to consider, as many students may have little work experience.

Attitude –The candidate should possess professional maturity to work with your clients.

Willingness to Learn – While answering the interview questions, the candidates should be excited and demonstrate a willingness to take part in any project or task.

Interview Assessment

You may meet with several candidates applying for your internship. Taking good notes and rating areas of importance during your interview will help you to later identify the strongest candidate.

Candidate: _____ Date: _____

Scoring: 5 – Exceptional 4 - Above Average 3 - Average 2 - Satisfactory 1 - Unsatisfactory

Educational Background - Does the candidate have the appropriate educational qualifications or training for this position?

Rating: 5 4 3 2 1

Comments:

Analytical/Critical Thinking - Did the candidate demonstrate an ability to work through problems to arrive at a solution on his/her own?

Rating: 5 4 3 2 1

Comments:

Communication – Did the candidate effectively express him/herself in verbal and non-verbal forms?

Rating: 5 4 3 2 1

Comments:

Enthusiasm - Did the candidate show interest in your firm and a willingness to learn?

Rating: 5 4 3 2 1

Comments:

Client Service – Do you feel this candidate can provide excellent service to your clients should the opportunity arise?

Rating: 5 4 3 2 1

Comments:

Overall Impression – How do you feel about this candidate working for your office?

Rating: 5 4 3 2 1

Comments:

Candidate Ranking – How does this candidate compare to the others you have met?

Rating: 5 4 3 2 1

Comments:

Notes:

Making an Offer

Once you have chosen a candidate, it is time to **invite the selected student back to the office and present him/her with an offer** using the LPL/PAG offer letter template. When preparing the letter you will need to determine the following:

Pay - A competitive hourly rate for an intern in the financial services industry is \$13 - \$15 per hour.

Schedule – A typical internship lasts 3 - 4 months. The number of hours per week and intern works may vary. During the school year, hours should be limited to 15 - 20 hours per week. However, during the summer and other breaks from school, it is very common to see interns working full time.

Internship Supervisor – Karen Hayes supervised your intern's learning to become certified as a LPL PAG Digital Office Specialist by getting him/her set up on the Learning Plan.

Onsite Manager - Name yourself or a person in your office to directly manage the intern. Include the manager's name, contact email and phone number. This person should reside in the PAG advisor's firm and act as the on site manager, assigning the workload and tracking completion. This person should also act as a mentor to the intern as he/she completes the tenure at the firm, and will be responsible for providing a letter of recommendation. The onsite manager should also be the person to provide the orientation and reviews of the intern.

Start Date – If you are hiring more than one intern, it is recommended that all interns start on the same date. Make sure the day you wish for your intern to start is a day when everyone will be in the office.

After the offer letter is fully executed – The Onsite Manager will 1) Schedule a fingerprinting appointment for the student at www.BrokerFP.com. You will need to create a login and use code FPLPL6413AP to enter the site.

Complete this process with your new intern as you will need all of his/her personal information and availability to complete the appointment process. 2) Complete the Technology - Subscription Agreement (RE-BNKITSUB) [and fax or email to LPL Client Technology Management].

Intern Training Plan

Your intern will have completed the following LPL training curriculum and has become certified to work in your office as a Digital Office Specialist. These courses have taught your intern about the industry, your affiliation with LPL, and how to help your office with Account View and the documents tab in ClientWorks [to upload all the remaining documents in your client files], combine client statements, and help clients receive paperless statements.

It is recommended that you ask the intern to review the LPL Technology courses on their first day of employment.

Industry Basics	
Topic	Description
What is LPL Financial?	Designed to educate prospective financial advisors, you will learn who LPL is and the partnership we provide to financial advisors.
Branch Office Security Policy	Designed for new LPL advisors, this lesson will educate you on the security protocol of working in an advisor's office.
Customer Service	You may be talking with clients during your internship. This lesson will help you learn how to provide the best customer service experience possible.
Time Management: Useful Ways for More Productive Days	Managing your time effectively is essential to success. This lesson will help you learn tips to spending your time wisely.
LPL Financial Technology Basics	
Topic	Description
ClientWorks – Getting Started (Virtual Class Replay)	<p>This replay takes you through a high-level overview of ClientWorks, the initial registration process, and the Client Management function.</p> <p>Summary of Topics Covered:</p> <ul style="list-style-type: none"> ▪ Basic Navigation ▪ Creating Your Quick Views ▪ Filters ▪ Editing Columns ▪ Request Tracking Tool

ClientWorks – Daily Essentials	<p>This replay takes you through the various dashboards located on the ClientWorks Home Page and the Practice Metrics Page of ClientWorks.</p> <p>Summary of Topics Covered:</p> <ul style="list-style-type: none"> ▪ Asset Distribution ▪ News ▪ Market Data ▪ Notifications ▪ Requests ▪ Practice Summary ▪ Service Level (SLA) Summary ▪ Business Targets ▪ And More!
Maximizing ClientWorks: Client Management	<p>This interactive course teaches you about the Client Management tool in ClientWorks. You will learn how to view, search, and filter for data related to an advisor's business, including clients, accounts, investments, activities, requests and documents.</p>
The Resource Center – Features & Navigation	<p>The Resource Center is LPL's intranet and communication tool with financial advisors. This course will teach you how to navigate to training materials, stay up to date on communications and to search for information.</p>
Account View	<p>Account View is the website your financial advisor's clients access to view their investments. Clients have the ability to receive paperless statements and advisors have the ability to post documents from iDoc to Account View for clients to view. As part of a digital office, your advisor may ask you to set up clients to access Account View, educate clients on how to go green and or to view documents in Account View.</p>
iDoc (Document) Indexing Worksheet Instructions	<p>The documents in your advisor's clients' files are very important and need to be easily retrieved. Use this worksheet as a guide to filing the client file documents you add to iDoc.*</p> <p>*In ClientWorks, the Documents tab displays uploaded, faxed and emailed documents in the advisor's book of business. In the Documents tab, you can view and upload documents, create and manage categories, and edit other document data.</p>
Managing Client Statements 101	<p>Your advisor has the ability to create a nickname for each client account to easily identify it to the office and to your clients on their statements. In addition, for clients that have more than one account or for a family, your advisor may choose to combine their statements which will generate a cover page of their entire portfolio in their statement package. This lesson will teach you how to relate accounts for statement mailings and to create nicknames.</p>
Quiz / Graduation	<p>The intern will complete a short quiz to test their knowledge. A passing score of 80% or higher is required. Once completed, the intern will print his/her certificate of completion.</p>

Orientation & Reviews

Orientation

On an intern's first day, plan to host a meeting to orient her/him to your office. Topics to include:

- About your business, the clients you serve, the folks in your office, etc.
- How you affiliate with LPL Financial and Private Advisor Group
- General expectations and client service guidelines
- Security or confidentiality issues

Reviews

Internships are a learning experience. It is recommended that you meet with your intern regularly to discuss his/her progress.

During your meetings, be sure to discuss the status of assigned projects and how the project contributes to your firm. Praise accomplishments and offer constructive feedback for any areas for improvement.

At the end of the internship, you will perform a final evaluation with the intern. This allows you to receive insight about the internship program while evaluating the intern for future internships or employment. The final evaluation may include the following questions:

- Did the intern take initiative?
- What level of quality was their work?
- Did they demonstrate teamwork?
- Were they able to organize and prioritize their tasks?
- What was the overall performance?
- Would you recommend this intern for an internship/employment?

You may provide the intern with a completed letter of recommendation from the LPL/PAG template.