



**Financial Adviser
Wealth Management
Salary Guide Australia**

Table of Contents

Overview	3
Adviser Support	3
Adviser	4
The Next Generation	4
Benchmark Salary for Wealth Management Professionals in Melbourne and Sydney	5
Contact	6

Overview

Diminished Adviser numbers, increased client referrals, Adviser experience gaps, business mergers, book purchases, compliance burden, licensee costs, business exits, and a wide array of other structural and strategic business changes have been key points raised in conversations these past 12 months.

It is not news to wealth management firms that securing new talent and retaining their existing is, to put lightly, a challenge. Only recently, have we seen this become much more evident.

We've noticed salary increases. Not just CPI, nor the odd \$5k here and there, but *significant* increases across all levels of financial advice.

Adviser Support

CSOs, Paraplanners and Associates

Adviser focus (for the most part) is to be in front of clients, understanding their goals and current situation then providing a solutions-based service – whether that be strategic or investment. Firms with a robust support framework with implementation teams or CSOs as well as associates have a compelling value proposition for Advisers to move.

However, this poses a question: how does a business secure talent at the Client Service, Paraplanning, or Associate level? Higher salaries, career progression framework, adequate training, and new challenges are the answer.



Higher Salaries



Career Progression
Framework



Adequate Training



New Challenges

Paraplanners are still in short supply and in high demand, especially those with significant experience or who are career Paraplanners. Xplan experience continues to be at the forefront of requirements for Client Services and Paraplanner positions.

Client Services salaries have been increasing due to compliance increases and it is being seen as a niche and specialised admin role. Most businesses are time short and are unable to pour resources into training an incoming CSO on their preferred platform or chosen CRM to manage their client's profiles.

Salaries and experience can blur as many candidates will have dual roles i.e. CSO/Paraplanner or Paraplanner/Associate Adviser. Generally, those candidates with broader holistic experience are more highly sought after.

Advisers

Advisers that are experienced, adequately educated (under the current guidelines), have blemish-free compliance and have a strong track record of maintaining a significant client book remain the epitome of wealth management firms' needs and wants. Unfortunately, this pool is shrinking and Advisers with 15+ years of experience now make up a small portion of the industry. Wealth management firms are aware and are going to great lengths to keep Advisers that are considering a move.

Counteroffers at the extreme end have seen a \$50k bump in salary, with most being between \$20k-\$30k. It doesn't stop at monetary counteroffers, though. We have seen responsibility changes, title changes, and other added benefits, too.

These Advisers are left with literally no choice but to stay, especially if they have been with a firm for several years, and the risks of new uncharted waters are not outweighed by the benefits of moving.

“Counteroffers at the extreme end have seen a \$50k bump in salary, with most being between \$20k-\$30k”

The Next Generation

Wealth management companies need to be mindful of different generation expectations. The generation an individual was raised in will often determine their career motives, goals, and objectives.

Your more seasoned Advisers are seeking stability and security in a workplace, whereas the newer generation is searching for personal/professional development including a professional year framework. One thing both do have in common is the need for flexibility. Seasoned Advisers generally have families and value flexibility from a perspective of before/after school drop-offs. The newer generation enjoys flexibility, but in a lot of cases also enjoys a dynamic and vibrant office culture.

Firms that directly communicate an employee career growth plan can attract the best young talent in the current candidate-short market. Company branding and Employer Value Proposition (EVPs) have also become an important strategy for attracting the next generation.

Benchmark Salary for Wealth Management Professionals in Melbourne and Sydney

	Salary Range
 Senior Financial Adviser	\$140k-180k
 Financial Adviser	\$110k-\$150k
 Associate Adviser (Senior – finished provisional year)	\$85k-\$110k
 Associate Adviser (Junior)	\$70k-\$85k
 Senior Paraplanner	\$90k-\$120k
 Paraplanner	\$70k-\$90k
 Client Services Manager/ Senior Client Services Officer	\$80k-\$95k
 Client Services Officer	\$70k-\$80k

All figures are base salaries including superannuation*



For all roles in Financial Planning, Wealth Management and Private Client Advice, please contact:



Simon Gvalda
Manager



0412 122 593



Simon@kaizenrecruitment.com.au



Fiona Lu
Senior Recruitment Consultant



0412 123 706



Fiona@kaizenrecruitment.com.au