

Other Financial Officers – Financial Planners & Mortgage Brokers

A guide for newcomers to British Columbia



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1. Working as a Financial Planner or Mortgage Broker [NOC 2021: 11109/ NOC 2016: 1114]

Job Description

Financial Planner

Financial planners help their clients make the most of their money. You make sure clients can meet their financial goals today and in the future.

As a *Financial Planner* you perform the following duties:

- Develop personal financial plans for clients covering cash management, finances, insurance coverage, investments, retirement and estate planning, taxes and legal matters
- Analyze clients' financial records and advise them on setting goals and developing financial strategies
- May arrange for the purchase and sale of financial products and investments depending on your licence held, and monitor the portfolio to ensure its quality and profitability

Source: NOC, <https://noc.esdc.gc.ca>

Mortgage Broker

Mortgage brokers work with people who apply for a loan to buy a house or other property. You match buyers who need money to make these big purchases with lenders who can help.

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You perform the following duties:

- Meet with clients to obtain information about their income, liabilities and assets, and type, price and condition of property to be mortgaged
- Negotiate mortgage loans with lenders or lending institutions on behalf of clients.

Source: NOC, <https://noc.esdc.gc.ca>

Industry Overview

Almost 5,400 job openings are expected in this sector in British Columbia over the next 10 years. The majority of jobs in this sector are clustered in the Lower Mainland/Southwest and Vancouver Island and Coast regions of the province.

Job Outlook in BC – Other Financial Officers

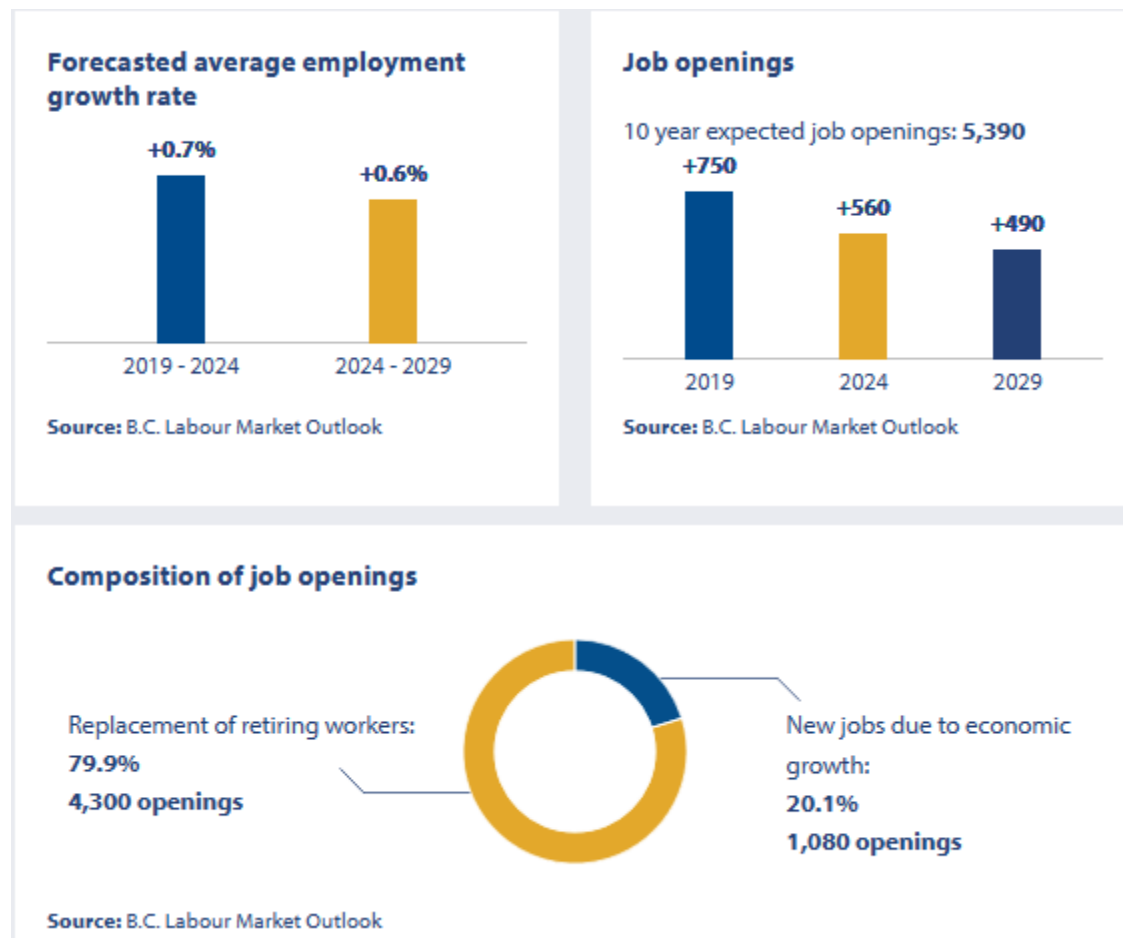


Chart from WorkBC

Last update April 22, 2021

WorkBC provides job openings in BC regions:

Other Financial Officers – including Financial Planners/Mortgage Brokers

Region	Employment in 2019	Average Annual Employment Growth	Expected Number of Job Openings 2019-2029
Vancouver Island	2,290	0.9%	780
Lower Mainland / Southwest	12,170	0.6%	3,780
Thompson-Okanagan	1,440	1.4%	580
Kootenay	280	0.6%	8
Cariboo	210	1.4%	80
North Coast & Nechako	110	0.5%	30
Northeast	90	3.2%	60

You can learn more about working as a Financial Planner or Mortgage Broker in BC from:

- **WorkBC, Career Profiles** <https://www.workbc.ca/career-profiles/other-financial-officers>
- **Career Cruising** (Profiles for Mortgage Broker, Personal Financial Planner) <https://www.vpl.ca/digital-library/career-cruising/>

Available from the VPL Digital Library

Types of Employers

You are employed by banks, credit unions, mortgage broker companies or investment firms. You may also be self-employed.

Salary

In BC the median annual salary for ***financial planners and mortgage brokers*** is \$77,167. Your earnings can depend on experience, employer, and location.

In addition to a salary, you may receive benefits such as health and dental insurance, paid vacations, paid sick days, and contributions to pension plans.

Sources: WorkBC and Career Cruising

Last update April 22, 2021

In BC regions, you can expect to make:

Community/Area	Wages (\$/hour)		
	Low	Median	High
British Columbia	19.23	35.35	54.95
Kootenay Region	19.23	35.35	54.95
Lower Mainland–Southwest Region	19.23	35.90	53.85
Northeast Region	19.23	35.35	54.95
Thompson–Okanagan Region	20.00	35.00	55.67
Vancouver Island and Coast Region	20.19	35.34	76.92

Source: Job Bank Wage Report <https://www.jobbank.gc.ca/trend-analysis/search-wages>

Working Hours

Financial planners and mortgage brokers work anywhere from 8 to 12 hours each day. You may be required to work weekends or evenings in order to accommodate your clients' schedules.

2. Skills, Education and Experience

Skills

- enjoy interacting with people
- strong oral and written communication skills
- detail-oriented and problem solving
- able to work independently
- strong aptitude for working with numbers
- good analytical skills
- honest and able to keep customers' financial information confidential

Education and Experience

Financial Planners

- a bachelor's degree in business administration, commerce, economics or a related field is usually required
- the designation Certified Financial Planner, awarded by FP Canada (formerly the Financial Planning Standards Council), may be required
- Financial planners who sell regulated financial products and investments, such as annuities, RRSPs and life insurance, are required to be licensed by the appropriate governing body
- Various training programs and courses are offered by financial institutes and organizations, such as the Canadian Securities Institute, CFA Institute, Investment Funds Institute, Canadian Institute of Financial Planning, and Trust Companies Institute of Canada, and may be required by employers.

Mortgage Brokers

- a bachelor's degree in business administration, commerce, economics or a related field is usually required
- a mortgage broker licence is required

Source: WorkBC

Qualifications

This occupation is regulated in British Columbia.

Mortgage Brokers

Registration as a sub-mortgage broker with the *BC Financial Services Authority* (BFSA) Registrar of Mortgage Brokers is mandatory.

Completing the *Mortgage Brokerage in British Columbia Course* offered through the Sauder School at UBC satisfies the minimum educational requirements for registration as a sub-mortgage broker and will qualify you to work for a registered mortgage broker in BC. To apply to become a mortgage broker (with the ability to hire sub-mortgage brokers), you must first be registered as a sub-mortgage broker.

More information:

- **BC Financial Services Authority Registrar of Mortgage Brokers**
https://www.bcfsa.ca/index.aspx?p=mortgage_brokers/index
Registration Requirements and Information
https://www.bcfsa.ca/index.aspx?p=mortgage_brokers/industry
- **Mortgage Brokerage in British Columbia Course**
<https://www.sauder.ubc.ca/programs/real-estate/licensing-registration-courses/bc-licensing-courses/mortgage-broker-licensing>

Financial Planners

Certification as a *Certified Financial Planner (CFP)* by *FP Canada* is the most widely recognized financial planning designation in Canada.

More information:

- **FP Canada Certifications**
<https://www.fpcanada.ca/certifications/cfp-certification>

Alternate paths to certification:

- <https://www.fpcanada.ca/students-and-candidates/paths-to-certification/alternate-paths-cfp-certification>

3. Finding Jobs

You'll find job advertisements in local newspapers, trade journals, and electronic sources.

Local Newspapers

You can look at the *Vancouver Sun* and *The Province* at Vancouver Public Library for free. Check the job postings daily, the careers section in the *Vancouver Sun* on Wednesdays and Saturdays and in *The Province* on Sundays.

- **FP Canada Career Board [*Financial Planners*]**
<https://online.fpcanada.ca/career-board>
- **CFA Institute Careers**
<https://careers.cfainstitute.org/>
Job postings for financial portfolio managers and investment analysts
- **Canadian Mortgage Brokers Association, British Columbia, Careers**
<https://www.cmbabc.ca/careers/>
- **Indeed.com**
https://ca.indeed.com/advanced_search
Find jobs posted on a multitude of company career sites and job boards

Canada's largest banks and credit unions have extensive job sites:

- **CIBC (Canadian Imperial Bank of Commerce)**
<https://www.cibc.com/en/about-cibc/careers.html>
- **RBC (Royal Bank of Canada)**
<https://jobs.rbc.com/ca/en/>
- **TD Bank Financial Group**
<https://jobs.td.com/en-CA/>
- **BMO Bank of Montreal**
<https://jobs.bmo.com/ca/en/>
- **VanCity**
<https://www.vancity.com/AboutVancity/Careers/>
- **Scotiabank**
<https://jobs.scotiabank.com/>

Identifying the Right Position

When you browse job advertisements, you'll find a range of different job titles that are relevant.

For **financial planners**, look for these related job titles:

- Personal Financial Planner
- Financial Advisor

- Investment Advisor – Personal Finances

For **mortgage brokers**, look for these related job titles:

- Mortgage Underwriter
- Lending Solutions Manager

Creating a List of Potential Employers

You can use directories to produce lists of employers in the financial planning and mortgage broker sectors in Vancouver or the Lower Mainland. Contact them directly to find out if they're hiring.

- **Financial Services Canada**

Available at the Central Library, 332.1025 F49

Contact information for Canadian banks, credit unions and other financial services

- **Canadian Bankers Association**

<https://cba.ca/member-banks>

List of Canadian banks that are members of the Canadian Bankers Association

- **Canadian Mortgage Brokers Association British Columbia, Member Directory**

<https://www.cmbabc.ca/member-directory/>

- **Reference Canada**

<https://www.vpl.ca/digital-library/reference-canada>

Click on "Start Search" beside Canadian Businesses, then select the "Advanced Search" button. Select both "Keyword/SIC/NAICS" under Business Type and "City" under Geography. In the top search box enter "mortgage brokers" or "financial planners" and click SEARCH. Select the appropriate headings. Lower down, select the Province, choose the cities, and click the "View Results" button.

Available from the VPL Digital Library

NOTE: *You can access this database from a Library computer. If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database. After clicking on the database name, you will be asked to enter your library card number and PIN (usually last four digits of your telephone number).*

4. Applying for a Job

In Canada, employers usually expect to receive a resume (curriculum vitae) and a cover letter that identifies the position you are applying for and summarizes your relevant experience.

Use the library catalogue, <https://vpl.bibliocommons.com/> to find books on writing resumes and cover letters specific to your industry.

To learn about applying for jobs in Canada, use the following guides which are available in print at the Central Library or online at <https://www.vpl.ca/siic/>.

- **Writing Resumes and Cover Letters**
<https://www.vpl.ca/siic/guide/job-search-resources/writing-resumes-and-cover-letters>
- **Getting Canadian Work Experience**
<https://www.vpl.ca/siic/guide/job-search-resources/getting-canadian-work-experience>
- **Networking for Employment**
<https://www.vpl.ca/siic/guide/job-search-resources/networking-for-employment>
- **Learn More About Working in BC and Canada**
<https://www.vpl.ca/siic/guide/job-search-resources/learn-more-about-working-in-bc-and-canada>

5. Getting Help from Industry Sources

Industry Associations

Industry associations can provide information and assistance. Membership is usually required.

- **FP Canada**
<https://www.fpcanada.ca>
- **Mortgage Brokers Association of Canada British Columbia**
<https://www.cmbabc.ca/>
- **Canadian Institute of Financial Planners**
<https://www.cifps.ca/>

- **Financial Planning Association of Canada**
<https://www.fpassociation.ca/>
- **Advocis, Financial Advisors Association of Canada**
<https://myadvocis.ca/>
- **Institute of Advanced Financial Planners**
<https://www.iafp.ca>
- **CFA Institute (Chartered Financial Analysts)**
<https://www.cfainstitute.org>
- **Investment Funds Institute of Canada**
<https://www.ific.ca/en/>
- **Canadian Securities Institute (CSI)**
<https://www.csi.ca>

Industry Journals

Search the Vancouver Public Library catalogue for journals related to your profession, for example:

- **REM (Real Estate Magazine)**
Available at Central Library 333.3305 C2123a
And online at <https://www.realestatemagazine.ca>
- **Money Sense**
Available at Central Library 332.024 M742
And online at <https://www.moneysense.ca/>

Questions? Please ask the Information Staff in the Central Branch, Vancouver Public Library or telephone 604-331-3603.

Please note that the information in this guide is also available online through the Skilled Immigrant InfoCentre website at <https://www.vpl.ca/siic>.