



# SPP PERSONAL CFO

Career Journey

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## Career Journey

### RESIDENCY/SUPPORTING ROLES



#### ASSOCIATE PLANNING ANALYST

You are showing a thirst for knowledge and a desire to leverage the team's expertise to enhance it, as well as taking initiative to accelerate your learning curve via self-identified additional development



#### PLANNING ANALYST

You show ability to be a detective. Know enough to be able to push the issue if you don't think you are getting the right answer. Be able to use the resources you have to find a solution.



#### ASSOCIATE PCFO

You are proving you are ready to stand alone. We have confidence in you to represent the firm in almost any situation. You are able to act as a lead advisor for Wealth Start-Up clients.

### PERSONAL CFOS (LEAD PLANNER)



#### LEVEL 1

You are capable of fully managing and owning all aspects of advice and the client experience as a lead planner for a limited number of families



#### LEVEL 2

Learning to balance onboarding new families with delivering the ongoing experience to existing families (lead planner for ~20 to ~40 families). You are mastering the process of working with clients in the Single Point way.



#### LEVEL 3

You are the lead PCFO for a full group of clients (~50 families) and are capable of working with the more complex situations. You have taken on a leadership role in the firm as a knowledge leader, mentor, or voice for SPP.

# EXPECTATIONS & COMPENSATION

## Career Journey

	Typical Time in Role	Technical Expertise	Base Salary	Bonus
Associate PA	1-3 Years	Obtain Series 65 & begin to pursue CFP® Registration.  Building your financial knowledge baseline	\$50,000	\$10,000
Planning Analyst	1-3 Years	Obtain CFP® Become proficient in all firm tech & processes	\$65,000	\$12,500
Associate PCFO	1-3 Years	Capable of identifying planning opportunities & risks for clients Expanding knowledge in tax & investments	\$85,000	\$15,000
	Typical Time in Role	Technical Expertise	Base Salary	Bonus
PCFO 1	1-2 Years	Capable of fully managing & owning all aspects of advice & client experience as a lead planner	\$110,000	\$40,000
PCFO 2	1-4 Years	Mastering the process of working with clients in the Single Point way	\$150,000	\$75,000
PCFO 3		Managing a full client base as a PCFO (~50 families) & capable of working with the most complex client situations	\$240,000	\$100,000

**Additional benefits include: Health Insurance; HSA Plan; Dental Insurance; Short and Long Term Disability Insurance; 401k Plan w/Match; Support of designations, continuing education & community involvement**



# RESIDENCY/SUPPORT ROLES

Detailed Career Path

# ASSOCIATE PLANNING ANALYST

**YOU ARE SHOWING A THIRST FOR KNOWLEDGE AND A DESIRE TO LEVERAGE THE TEAM'S EXPERTISE TO ENHANCE IT, AS WELL AS TAKING INITIATIVE TO ACCELERATE YOUR LEARNING CURVE VIA SELF-IDENTIFIED ADDITIONAL DEVELOPMENT.**

## ACCOUNTABILITY PLANNER

**At this stage your primary responsibility is to know the status of all client related action items as well as, if not better than, the PCFO. You are expected to be proactive in making sure the PCFO is aware of the status of all action items and not allow anything to slip through the cracks**

## TAX

**You are learning terminology of common tax documents. You are shadowing/supporting PCFO during the tax checklist prep and helping to gather appropriate data for building tax projections.**

## eMONEY

**You are leveraging the training resources available through eMoney to learn the system. You are entering data in for clients with review from the PCFO. You are taking ownership of account connections (new accounts being entered and existing accounts staying up to date). You can help clients troubleshoot connection issues without help of the PCFO.**

## MEETING PREP

**You are setting up time with the PCFO to review meeting prep well in advance of each meeting. You are learning from PCFO what would be in a proposed agenda for client strategy meetings and are able to take a few prep items off the plate of PCFO. You are ensuring the agenda is shared with client prior to meeting for feedback and requesting any additional data needed while confirming meeting time/location.**

# ASSOCIATE PLANNING ANALYST

YOU ARE SHOWING A THIRST FOR KNOWLEDGE AND A DESIRE TO LEVERAGE THE TEAM'S EXPERTISE TO ENHANCE IT, AS WELL AS TAKING INITIATIVE TO ACCELERATE YOUR LEARNING CURVE VIA SELF-IDENTIFIED ADDITIONAL DEVELOPMENT.

## IN MEETING ROLE

You are attending meetings and taking detailed notes with an emphasis on identifying any follow up items for SPP or client. You are also tracking topics that have been identified for a future meeting.

## MEETING FOLLOW UP

You are entering your notes from the meeting into Wealthbox with review from PCFO. You are learning to assign appropriate follow up tasks & workflows internally via WB and externally via Knudge.

## COMMUNICATION PROFICIENCY

Internally you are learning how to document/assign tasks and who to go to when you have questions.

## PLANNING PROFICIENCY

You are taking courses towards your CFP or have passed and are working towards the experience requirement. You are still learning some terminology and the practical use cases for planning concepts. You are gaining confidence in where data should live in the various systems we utilize.

## INVESTMENT KNOWLEDGE & OPS

You are spending time with the Inv Dept to learn our core philosophy and become educated on the terminology. You are able to work with Inv Ops to coordinate any necessary paperwork to implement changes.

# PLANNING ANALYST

YOU SHOW ABILITY TO BE A DETECTIVE.  
KNOW ENOUGH TO BE ABLE TO PUSH THE  
ISSUE IF YOU  
DON'T THINK YOU ARE GETTING THE RIGHT  
ANSWER. BE ABLE TO USE THE RESOURCES  
YOU HAVE TO FIND A SOLUTION.

## ACCOUNTABILITY PLANNER

You should be versed enough in the process at this point to take this to the next level. Not just able to keep track of all action items but to be proactive in the client management process. You should be capable of handling the mapping out of and scheduling of semi-annual strategy meetings.

## TAX

You can generate drafts of tax checklists and are helping the PCFO manage the tracking process of tax season. You are running the tax return through Holistiplan and are beginning to get exposure to the data input of BNA. You are able to identify when a life event, action or transaction will have an impact on taxes for the current year and are bringing that data to the tax team for an update of projection as well as adding the relevant info to the current year checklist.

## eMONEY

You have become proficient in data entry and rarely need coaching from the PCFO. When a clients sends in data you know what needs to be done with it iseMoney without prompting from PCFO. You are beginning to diagnose the data that comes in to identify potential issues or opportunities for the client and proactively bringing those to the attention of the PCFO.

## MEETING PREP

You have the ability to create the agenda for a strategy meeting on your own based on knowledge of the client situation. You are able to take the first stab at all supporting prep (any exhibits, reports, spreadsheets, other tech for unique analysis). You are ensuring the PCFO is aware of everything that has been going on with the client.



# PLANNING ANALYST

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## IN MEETING ROLE

You are able to take an active role in working sessions, able to handle some of these without the help of PCFO (helping client troubleshoot connections, 401k allocation updates, benefits selections). You are an additional set of eyes and ears for PCFO and should be able to identify times when a client may not have fully grasped a concept. You are beginning to take on presentation of at least 1 agenda item in meeting.

## MEETING FOLLOW UP

Your notes should rarely require an edit from the PCFO. You should now be able to immediately run with assigning action items without approval from PCFO. You are drafting the follow up email for clients and it is starting to be sent from you directly. You are building out your custom process for tracking all outstanding items while using the core systems in place to document everything.

## COMMUNICATION PROFICIENCY

You are getting very strong in your written communication to clients, internal resources, and external professionals. This shows in that the PCFO is feeling comfortable with you initiating these communications without pre-approval and the times corrections are needed to be made are reducing.

## PLANNING PROFICIENCY

You have passed your CFP (or are preparing to take exam shortly) and have the experience requirement to use the marks. You have a firm grasp of planning terminology and rarely are hearing something for the first time (not an expert in everything yet but the terminology internally and in meetings is not new to you). You have gained an understanding of Balance Sheet, Cash Flow, Investment Allocation, Tax Planning, Insurance, Estate and Benefits planning.

## INVESTMENT KNOWLEDGE & OPS

You are able to help determine the appropriate risk profile for client and discuss implementation of that with Inv Dept. You can design the custom account roadmap and ensure Inv Dept has all data needed to build custome Inv Allocation and Expense analysis for new clients. You are learning how Inv Ops works to the degree of being able to discuss in detail any questions a client may have around account opening/money movement/lines of credit/etc. You are reviewing Black Diamond as part of your meeting prep to and can identify when data does not look like it is accurate in the system.



# ASSOCIATE PCFO

**YOU ARE PROVING YOU ARE READY TO STAND ALONE. WE HAVE CONFIDENCE IN YOU TO REPRESENT THE FIRM IN ALMOST ANY SITUATION. YOU ARE ABLE TO ACT AS THE LEAD ADVISOR FOR WEALTH START-UP CLIENTS**

## ACCOUNTABILITY PLANNER

**You should know more about what is going on the day to day lives of the clients than the PCFO. Some clients are likely coming straight to you for most interactions as you have developed that level of trust with them.**

## TAX

**You have taken ownership of the tax coordination process from start to finish. You have also taken full ownership of the coordination of a current year tax projection being built out and kept up to date throughout the year.**

## eMONEY

**You have become an expert in using the system. You have moved past simple data entry and are building what-if scenarios in Decision Center and getting opportunities to present Balance Sheet, Cash Flow, and Decision Center directly with clients in meetings. You are learning to navigate the system live in a meeting while presenting.**

## MEETING PREP

**You should be able to handle all preparation for meeting, collection of data, building of agenda and presentation material in advance of your prep call with the PCFO. Prep call should be focused on PCFO discussing areas for you to present in the meeting and providing feedback/guidance on flow of the meeting/priorities/approach with client.**

# ASSOCIATE PCFO

**YOU ARE PROVING YOU ARE READY TO  
STAND ALONE. WE HAVE CONFIDENCE IN  
YOU TO REPRESENT THE FIRM IN ALMOST  
ANY SITUATION. YOU ARE ABLE TO ACT AS  
THE LEAD ADVISOR FOR WEALTH START-UP  
CLIENTS**

## IN MEETING ROLE

You should be able to begin running large parts of the meeting. The PCFO should be there to provide support and be taking on the more complex components of the conversation while you are able to handle the bulk of agenda items in presentation. You are working on your listening skills and framing of decisions for clients.

## MEETING FOLLOW UP

You are proficient in knowing what needs to be done after a meeting, who needs to do it, and how it needs to be assigned/tracked. You are coaching/training Associate PAs on your internal processes of tracking what is outstanding. You are learning how to manage clients, teammates and other professionals to become more effective in helping them take action.

## COMMUNICATION PROFICIENCY

You are mastering non-written communication. Learning effective listening skills and understanding how to best frame information for optimal decision making which can be different based on the personality/priorities of each client. You are effectively using additional resources such as Loom and Knudge to communicate with clients to help them make great decisions and to ensure they are taking action.

## PLANNING PROFICIENCY

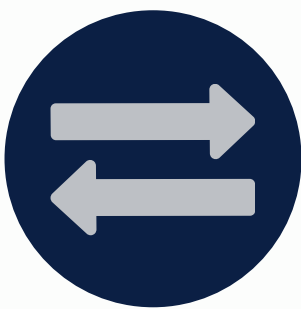
You are expanding your knowledge base to include Behavioral Finance concepts. You have identified areas where you are strong and are focused on expanding knowledge on areas where you have less experience.

## INVESTMENT KNOWLEDGE & OPS

You are able to tell our core inv story to clients as well as frame it appropriately given their specific situation. You are able to be the first line of communication in easing clients' fears during difficult markets and are beginning to sharpen your skills on managing clients through big investment decisions. You are able to identify proper allocations for clients and ensure the language we are using is helping them feel comfortable in moving forward and implementing the plan. You are proactively identifying and communicating with Inv Dept re: specific client situations (legacy positions, 401k plan changes, cash needs, tax sensitivity).

# YOUR FUTURE AT SPP

## Alternate Paths



- The path outlined above shows the progression from supporting role to lead advisor. We recognize that becoming a lead advisor is not the ideal path for everyone.
- An alternate career path leads to becoming a centralized resource within the firm. These are roles that help the PCFOs and Planning Analysts deliver the exceptional experience to our clients



- Alternatively - some in the support residency roles are not looking to take on the added responsibilities of a personal CFO or a centralized resource, but want to become an expert planning analyst and thrive in that role for a long amount of time. We are open to that as well



- The support roles can be a great stepping stone to multiple paths within the single point organization, not just to inevitably becoming a lead advisor - we are just advising that path since that is the typical route that is chosen



# PERSONAL CFO

Detailed Career Path

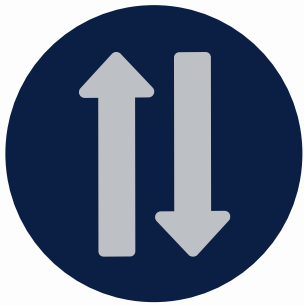
# PERSONAL CFO

## Level 1 Expectations



### BREADTH

- Acting as lead planner for a limited number of families (up to ~20) while continuing to support existing families as the second seat



### DEPTH

- Capable of fully managing & owning all aspects of advice & the client experience as a lead planner
- Comfortable as the lead for families in the \$25k fee tier
- When you encounter a situation you are not certain of, you are expected to leverage the resources of the firm



### LEADERSHIP

- Assisting with the transition to a new Planning Analyst for clients you were previously in that role for

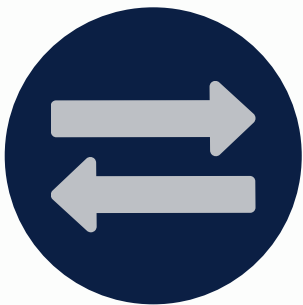


### PRESENCE

- Learning to take the lead in initial conversations with prospective clients
- Providing research on planning issues for the firm

# PERSONAL CFO

## Level 2 Expectations



### BREADTH

- Learning to balance onboarding new families while delivering the ongoing experience to existing families (lead planner for ~20-~40 families)



### DEPTH

- Mastering the process of working with clients in the Single Point way
- Identify & develop an expertise in a domain area (e.g. Planning areas, Niche client situations)
- Demonstrate your resourcefulness by developing & utilizing our network of experts outside the firm to support your clients



### LEADERSHIP

- Onboarding a new Planning Analyst to support your group of families
- Provide training and career guidance to that Planning Analyst



### PRESENCE

- Honing the craft of delivering the SPP story to current & prospective clients
- Participating in content creation for the Single Point of View Blog and Video distribution
- We expect that if you are delivering the SPP experience to clients that will yield referrals to the firm

# PERSONAL CFO

## Level 3 Expectations



### BREADTH

- Managing a full client base as a PCFO (~50 families)



### DEPTH

- Capable of working with the most complex client situations
- At minimum, confident in managing families in the \$40k fee tier



### LEADERSHIP

- Technical mentorship and career path guidance for support team and more junior PCFOs
- Sitting in the second seat for select clients of more junior PCFOs
- Reviewing client situations & planning opportunities with more junior PCFOs



### PRESENCE

- Capable of effectively communicating the SPP story to current & prospective clients
- Have established a deep expertise in your domain area (e.g. Planning areas, Niche client situations)
- Finding your voice in helping the spread the SPP story



# PCFO LEVEL

## Transitions & Support

It is important to note that while the number of families a PCFO is working with is not a pure test for PCFO level status, it is a good indicator of the direction of many of the qualitative factors we've outlined. # of clients is not the only factor, which is why we use ranges of families vs. milestones in determining the appropriate level for compensation.

### COMPENSATION TRANSITION



- Compensation through Residency/Support Roles & to PCFO Level 1 and Level 2 is a full step up to the new Base Salary & Target Bonus Comp upon promotion
- Compensation from level 2 to level 3 typically occurs over a 3-year cycle with official promotion occurring once you reach full PCFO salary (e.g. Year 1 of transition from PCFO 2 to PCFO 3 is a raise of Base Salary from \$150,000 to \$180,000, Year 2 to \$210,000 and Year 3 to \$240,000)

### DEDICATED SUPPORT PERSON



- A dedicated PA is typically provided during Level 2
- Typically this occurs somewhere between 25-40 families



### CENTRALIZED RESOURCES

- Access to all centralized resources at PCFO Level 1

# PERSONAL CFO

Transition Paths

## BASELINE PATH

YEAR	# OF FAMILIES	BASE SALARY
1	<u>0 - 15.</u>	<u>110,000</u>
2	<u>10 - 20</u>	
3	<u>15 - 25.</u>	<u>150,000</u>
4	<u>20 - 30</u>	
5	<u>25 - 35.</u>	
6	<u>30 - 40</u>	<u>180,000</u>
7	<u>35 - 45.</u>	<u>210,000</u>
8	<u>40 - 50</u>	<u>240,000</u>

## FAST PATH

YEAR	# OF FAMILIES	BASE SALARY
1	<u>10 - 20</u>	<u>110,000</u>
2	<u>20 - 30</u>	<u>150,000</u>
3	<u>30 - 40</u>	<u>180,000</u>
4	<u>40 - 50</u>	<u>210,000</u>
5		<u>240,000</u>