2022 Financial Services Career Exploration Competition

This year chapters of the Society of Financial Service Professionals (FSP) and Finseca in conjunction with our main sponsor Gasaway Investment Advisors, Inc. will hold the ninth annual Career Exploration Competition on the Financial ConNEXTion Educational Cruise. The competition gives teams of students from colleges and universities real world insight into financial service careers by giving them the opportunity to interview practitioners. The title of this year's competition is:

Navigating Troubled Waters in Financial Services

Papers submitted in response to the title must cover all the following points:

A. Two careers in the financial services profession (see following provided list) must be researched and analyzed. This must include interviewing at least eight professionals, four from each profession. Some of the interviews must be face-to-face (including Facetime or Skype). The careers should be diverse enough that unique research is required. Researchers must be able to demonstrate an understanding of what practitioners do not just the designations they may hold.

B. Researchers must examine the benefits derived from developing and maintaining professional relationships and being active in professional associations. This may include the value derived from peer relationships and relationships with practitioners in other disciplines. Where applicable students should examine the value of belonging to professional associations such as FSP and Finseca.

C. The research must include discussion of how the profession was impacted by the Coronavirus and what the professionals did in response. Students should investigate whether the professionals changed how they conducted business and whether any of the changes are likely to be continued.

D. The paper should synthesize not just report the information gathered. It should not exceed 16 pages as more fully discussed below under “Paper Submission Requirements.”

The competition consists of an oral presentation in addition to the paper. Judges will have the option to select up to 5 teams to compete in the oral portion of the competition. The number of teams selected may be less than 5 teams depending on the quality of the papers submitted. By participating in the competition applicants agree to assume any risk associated with the program, including releasing the organizers from all claims of loss, damage, injury, sickness or death that may arise as a result.

Scholarship awards are in addition to the cruise cabin expense*

1st Place – Up to $3,500
2nd Place – Up to $2,500
3rd Place - Up to $2,000
4th Place – Up to $1,750
5th Place – Up to $1,500

Questions contact Terri Getman at tgclu@comcast.net or 952-232-8095

*Scholarships checks will be made out to qualified charitable entities.

TO COMPETE: **Students must submit a written solution in the manner described below by midnight November 1, 2021**. Teams entering the competition may be comprised of up to two undergraduate and/or graduate students per team. Students who graduate earlier in December 2021 are permitted as long as permitted by the university. A panel of judges will select up to five finalist teams with the top written solutions covered in the submitted papers. Each of the final teams selected will be from a different university. The paper will count 35% of the final decision.

FINAL ORAL COMPETITION: The plan is for the finalist teams to compete for scholarship funds in an oral competition during the unique Financial ConNEXTion Educational Cruise **departing Long Beach CA on March 29, 2022 going to Cabo San Lucas.** The scholarship award will be partially based on attendance (both student & professor) at the educational meetings and group dinners conducted on the cruise. If the cruise is cancelled due to emergency the oral competition will be held by video and scholarships will be awarded.

ORAL COMPETITION CONTENT: The oral presentation will be based on how the information gathered for the paper influenced the students' decision to either pursue, or not pursue, the 2 careers studied. Powerpoint will be optional. A team will be disqualified if a student or professor does not participate in the cruise for any reason other than medical or national emergency.

PASSPORT & COVID shots: Passports are required. COVID shots will likely be required.

CRUISE EXPENSES COVERED: The student finalists and professor from each university will have the cruise cabin expense for a double occupancy inside cabin covered. This includes meals in main dining, taxes, and gratuities. It does not include transportation to and from Vancouver or shore excursions. **Reservations must be made with Tina at 727-642-2583 before November 25, 2021** (refer to Financial ConNEXTion cruise). After this date changes will be made at the then available rate.

OTHER CRUISE ATTENDEES: Students, family and friends are invited to attend this unique cruise experience.

SIGN-UPSHEET: If you think you will be submitting a paper please complete the sign-up sheet at the end and send it to iic@financialconnextions.com.

PAPER SUBMISSION REQUIREMENTS

Authors should submit the following through e-mail to iic@financialconnextions.com (Please note: e-mail submissions only)

Create Two Files: Two files should be created.

One file entitled **"Manuscript"** should contain the manuscript with a title page that does not identify the authors or school as described further below under "title page."

The other file entitled **"Identifying Information"** should include the following information:

(1) a second title page – this title page should contain the student authors and sponsoring professor, name of the university and address, phone and e-mail addresses of each author and the sponsoring professor;

(2) a short bio of each author (as described below); and

(3) the listing of the professionals interviewed including name, designations and occupation,

<u>Title Page</u>: Two different title pages should be created because the manuscripts are sent out for blind reviews.
1. One title page should be part of the manuscript to be submitted for review in the "manuscript file." This title page should only include the title of the manuscript.
2. A second title page with the paper's title and the author(s) name(s), professor's name, school, complete address, phone, fax, and e-mail address of sponsoring professor and students <u>should be submitted in the file, labeled "Identifying Information."</u>

<u>Manuscript</u>: A Word document of the paper, set double-spaced in12-point type with numbered pages not to exceed 16 pages which includes the conclusion and the title page, but does not include endnotes or the information in the identifying information files. **The manuscript should not contain the names of the professionals interviewed or identifying information that will reveal the university/college. Include this in the "manuscript file."**

<u>Authors' Biographical Sketch</u>: One or two paragraphs about each author, limited to 100 words. T<u>he bio(s) should be included in the file labeled "Identifying Information."</u>

<u>Professionals Interviewed</u>: The **practitioners interviewed should not be named in the paper.** The names of the practitioners interviewed along with their career and the designations or degrees held should be in a document entitled "Practitioners Interviewed." <u>This should be submitted in the file, labeled "Identifying Information."</u>

<u>Adherence</u>: Submissions that do not adhere to all guidelines are subject to elimination.

<u>2. Review Process</u>

Each manuscript submitted will be blind reviewed by a panel consisting of individuals from industry and academia who will select the top papers to be presented in the final competition at the Financial ConNEXTtion Educational Cruise. **The target date to notify finalist teams is November 22, 2021.** A judging panel selected from among experienced practitioners will judge the final teams and announce the winners during the cruise. Finalists and professor are expected to notify **Tina at 727-642-2583** with information on cabin before November 25, 2021.

IMPORTANT: All manuscripts should be spell-checked before final submission. Authors should use Word, on either an Apple or IBM PC compatible computer, to prepare their documents. Figures and tables may be prepared in Excel format.

FORMAT AND WRITING STYLE

<u>1. Writing Style</u>

Manuscripts should be written in the third-person style. To ensure anonymous review, authors should not identify themselves and school directly or indirectly in their manuscripts.

<u>2 Inclusive Language</u>

Every effort should be made to use inclusive language, avoiding the use of "he," "she," "salesman," or other such terms unless the content clearly demands it. The style should be to use either the plural pronoun forms (they, them, their, etc.), to include both sexes ("he or she," "him or her," etc.), or to use a neuter term ("professional," "persons," etc.)

3. Length and Page Setup

Papers should be a minimum of 8 double-spaced pages, in 12-point type, up to a maximum of 16 pages excluding endnotes. Manuscripts should be set on 8 ½ x 11-inch size, with a page number assigned to each page. Margins should be at traditional settings (top and bottom margins at 1 inch and side margins at 1.25 inches).

4. Headings

Authors should subdivide their material to show the logical sequencing of the paper. In typing manuscripts, insert main headings and subheadings at appropriate places throughout the paper.

5. Charts, Graphs, and Tables

All charts, graphs, and tables should be inserted at their appropriate places within the body of the manuscript.

6. Endnotes

When appropriate for credit to a source, clarity, or completeness, papers should contain: (1) endnotes that provide simplified explanations of, or rigorous technical support for, a complex concept used in the paper (as, for example, with regression analysis); (2) endnotes that provide references to bibliographical materials that either support a statement, represent the source of a quotation, or should be read if further information is desired. All endnotes should be numbered consecutively and double-spaced. They should also appear at the END of the paper, beginning on a new page but continuing the page numbers of the body of the paper. Do not cite parenthetically in the text. The paper should use the Chicago Manual of Style, as a standard for documentation of books and periodicals. Endnotes with legal citations may conform to the style prescribed by A Uniform System of Citation, ("The Bluebook"), published by the Harvard Law Review Association, or may follow a simplified system.

EXAMPLE OF FINANCIAL SERVICE CAREERS

Note: At least four practitioners must be interviewed for each career selected for research. If you need help identifying practitioners contact Terri Getman JD, CLU, ChFC, RICP, AEP at 952-232-8095 or tgclu@comcast.net

Financial Planning/Investments (ChFC®, CFP®, RICP®, PFS®, CFA, CIMA)

Careers Interfacing with Consumers or Advisors

- Financial Planner (Fee Based, Commission Based, Fee Only)
- Stock Broker/Investment Advisor
- Mutual Fund Wholesaler

Careers in Supporting Roles within Financial Service Entity

- Stock Analyst
- Portfolio Counselor/Manager
- Internal Marketing

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- Stock Analyst
- Portfolio Counselor/Manager
- Internal Marketing

Insurance/Employee Benefits (CLU®, CPCU®, RICP®, CLCT®, CPC®, CEBS®)

Careers Interfacing with Consumers or Advisors

- Life and Health Insurance Broker
- Employee Benefits Broker
- Property Casualty Broker
- Pension Administrator/Third Party Administrator
- Wholesaler
- Retirement Income Certified Professional

Careers in Supporting Roles within Financial Service Entity

- Home Office Marketing Department
- Sales Case Design Support/Home Office Underwriter/Customer Service
- Home Office Advanced Marketing
- Internal Marketing

Attorney/Accountant/Actuary/Regulatory (JD, CTFA™, CPA, AEP®, FSA)

Careers Interfacing with Consumers or Advisors

- CPA/Tax Accountant/Business Evaluation Specialist
- Estate planning, elder law, tax or business attorney
- Trust officer/professional fiduciaries
- Company Advance Marketing Associate

Careers in Supporting Roles within Financial Service Entity

- Actuary
- Compliance Executive/Marketing Reviewer

(The above are examples of careers to be considered.)

Categories and Samples of Questions to Ask Practitioners Regarding Their Careers

1. **What You Do for a Living?**
    1. What did you expect your career to be like when you started? How has that changed through the years?
    2. How are you compensated? Give examples of situations which make you money.
    3. Have your income sources changed throughout your career? How?

2. **Professional Challenges?**
    1. What were your biggest concerns/fears starting out, and how did you address them?

2. How do you address your fiduciary responsibilities to clients?
3. How do you address/evaluate risk management issues with your clients such as life, disability, long term care, property/casualty insurance needs and investment associated risks?

3. Professional Growth?
1. Have you continued your professional education? If so, how, and was it worth it?
2. Have you been involved with local study groups? If so, what value have you gotten from your involvement?
3. Have you used a business consultant or a strategic coach in your career? If so, what benefits have you received?

4. Future Outlook for your Practice/Profession?
1. How do your clients view your relationships with them, and has that changed through the years? How do you expect that to change in the next ten years?
2. How do you think your best clients would describe you?
3. What do you think your profession look like in 10-20 years?
4. What changes would you have to make to your business model to adapt?
5. What are the biggest challenges for new entrants into your profession?
6. What single piece of advice would you give to a new practitioner?

Samples of Questions for Practitioners Regarding Professionals Associations:

1. Do you belong to professional associations? Which ones?
2. How has engagement in a professional association helped your career success and growth?
3. What are the essential benefits that you receive from a professional association?
4. Which association benefits have you found to be of greatest value?
5. What advantages do you personally receive by belonging to a professional association?
6. How has belonging to professional associations assisted the service you provide to clients?

Samples of Questions for Practitioners Regarding Professional Relationships:

1. Describe the value obtained from developing/maintaining professional relationships with others in your same practice specialty?
2. Describe the value obtained from developing/maintaining professional relationships with professionals in different practice specialties or disciplines.
3. Is there value derived to your practice from working as a team with other types of advisors?

Sample Interview Questions for Practitioners Regarding How Business Practice Changed As Result of the Coronavirus:

1. Did your profession experience any changes in business operations during the Coronavirus?
2. How did your specific practice or job change as a result of the Coronavirus?
3. Do you think you will maintain any of the practices put in place as a result of the Coronavirus?
4. What advice would you give a new person entering the profession about what they should do to be prepared for the next crisis?

2022 FSP Financial Services Career Competition

College/University ____________________

Department/Program ____________________

Advising Professor(s) ____________________

Name (First/Last) ____________________

Title ____________________

Address ____________________

City____________________State__________Zip ____________

Phone____________________E-mail ____________________

Winning Check Should Be Made Payable To ____________________

Address ____________________

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STUDENT REGISTRATION

1: Name (First/Last) ____________________

Degree Pursued: Undergraduate____________________Graduate ____________________

Address ____________________

City____________________State__________Zip ____________

Phone____________________E-mail ____________________

2: Name (First/Last) ____________________

Degree Pursued: Undergraduate____________________Graduate ____________________

Address ____________________

City____________________State__________Zip ____________

Phone____________________E-mail ____________________

Please be aware that if the paper is selected as a finalist, the entire team is expected to attend the Financial ConNEXTion Cruise. Team will be disqualified if any member is not able to attend, except in the case of a medical or national emergency. Cruise lines will likely require proof of COVID vaccination.

Please send this completed form to iic@financialconnextions.com

Score Sheet for Paper: Career Exploration Competition

Judge: ____________________________ School ____

Name of Authors	**Not Addressed 0 pts**	**Poor 4 pts**	**Fair 6 pts**	**Good 8 pts**	**Excellent 10 pts**	
Quality & Organization of the Paper						
The paper had a logical introduction, presentation of findings and conclusion.						
How well did the students synthesize the information gathered from the professionals interviewed?						
Readability, grammar, spelling, following instructions of competition						
Research/Interviews Careers Explored						
Paper demonstrated that the students dug deep enough to understand the attractions and challenges of the 2 career paths selected.						
The paper demonstrates an understanding of what a person in the 2 careers explored does on a daily basis.						
The paper shows that the students are aware of the background needed to enter the career and to maintain the skills necessary to be successful.						
Value of Professional Associations & Maintaining Professional Relationships						
How well did the paper describe the benefits of belonging to professional associations and developing/maintaining professional relationships?						
Business Continuity in Face of Crisis						
The paper demonstrates an understanding of how business practices changed as a result of the Coronavirus for the 2 professions interviewed.						
How well does the paper address business practice changes the professionals are likely to maintain?						
Totals						