

# CREATING A WIN-WIN INTERNSHIP EXPERIENCE

A quick guide to implementing your internship program

## SUCCESS STORIES

“Personally, I believe the biggest advantage of partaking in an internship is the real world experience. Any university can teach you the book knowledge you need to succeed, but most cannot guide you towards your dream job. The best way to discover which field or which company fits you the best is to get out there and experience it firsthand. At first, I was torn between becoming a CFA or a CFP. But after only a short time in the industry, I knew the positive impact on a client’s life from successful comprehensive planning is what I desired for my career. I first interned at an independent firm with only one advisor and then with a big box firm with thousands of advisors. The difference between the two were monumental and became an integral part in my search for prospective employers. The freedom to be my own boss and to the ability to build a business and utilize my entrepreneurial skillset is what attracted me to the independent side.

The goal for my senior year of school was simple. I needed to find the right independent firm that offered the best mentors, the best workplace environment, and the best success rate for my career. After a long and hard search, I have found a position that fulfilled all my criteria. But if I had not had my previous internships, who knows what my criteria would have been. It most likely would have revolved around the dollar amount on my paychecks rather than my personal beliefs. Not only did I learn an unmeasurable amount about the industry through my internships, I also learned more about myself and what I desired for my future. –Zach Bachner, Former Intern”

## GETTING STARTED

The key to a successful internship is having a plan. Interns are looking to be exposed to as much real-world experience as possible.

### Possible Intern Responsibilities

- Preparing for client appointments
- Creating and printing client meeting reports
- Adding data into planning software
- Preparing paperwork
- Updating data in a CRM
- Documenting processes
- Creating workflows
- Attending client meetings and taking notes
- Attend networking events, FPA events, wholesaler meetings, staff meetings, team building and social events

### What an internship is not

- Replacing your receptionist
- Scanning and converting your paper files
- Making coffee and emptying the waste paper basket

### Tips for success

- Have intern subscribe to meaningful industry publications. Kitces, investment news, blogs, CFP connect etc.
- Ask them to summarize one industry article a week and review with you
- Assign a go-to person/mentor to answer questions. This is a great role for a younger, associate advisor, as they can gain managerial experience while mentoring an intern.
- Create a training schedule for the first few days
- Have a project or multiple projects that will last the entire summer
- Consider hiring two interns so they can learn from each other
- Consider a compensation range of \$12-20. Higher pay will attract better talent
- Include your entire team in training
- Be flexible
- Engage don’t lecture
- Create a culture of learning and fun

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*“A leader is one who knows the way,  
goes the way and shows the way...”*

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**For an excellent in-depth internship resource check out Michael Kitces’ article:**

<https://www.kitces.com/blog/implementing-financial-planning-summer-internship-interview-tasks-yankee-fjy/>