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Impact of Experiential Learning in Cross Disciplinary Projects

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Impact of Experiential Learning in Cross Disciplinary Projects:
Reflection and Research

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I. Personal Experience

When I first heard of the Financial Service Professional’s (FSP) competition in my Principles of Finance course, I was overjoyed. Competing in a higher academic setting is what I hoped to obtain through my career at The University of Akron (UA), and I saw the door beginning to open. The professor noted that the final draft of the competition manuscript would be due in a little over a month, leaving little time to configure a proper team. While I knew how much stress and work that I already signed up for with my course load, I pledged to create a team. My knowledge of finance was limited as I was just taking my first finance course. However, I seemed to find a somewhat cohesive team. Delving into the project, we began to realize what was expected of us. By interviewing at least two professionals in three different career paths, we needed to examine the impact of professional organizations, relationships, and mentorship on the success of such professional’s career. Altogether, this project would require hours of interviewing, writing, and editing.

After a few meetings, it became apparent that the other two members were not able to contribute the level of work required to represent UA appropriately. This crushed my heart – what I truly looked forward to doing in my academic career seemed out of reach. The faculty adviser at the time, Dr. Barry Mulholland, convinced me to attend an interview with a few legal professionals that a student on another competing team set up. After the incredibly insightful meeting, my peer, David, noted that he was looking for a third person to jump on the team. Once again, I was ecstatic – things seemed to be falling right into place. After getting together one or two times to arrange our game plan and schedule interviews, everyone (Jake, David, and I) went our separate ways for about a week and a half.

To prepare for the manuscript, each team member was tasked with two interviews. Since David and I interviewed three lawyers, the estate planning profession was covered. I conducted
an interview with a CPA director at a Big 4 accounting firm that I will be working with at the end of my masters’ program. Our teammate David also interviewed a few CPAs working at The University of Akron, allowing us to cover three different individuals within the CPA profession. This left only one profession to be interviewed – life insurance brokers. Through leveraging the strengths of our team, Jake was tasked with contacting those in the life insurance career path as he was a financial planning student with connections in the profession. The interviews allowed Jake to not only obtain the necessary information, but also allowed the interviewees to see Jake’s level of professionalism and devotion to learning. After the 9 interviews were conducted, the information needed to be annotated in different sections; an overview of the three professions, benefits of professional relationships, organizations, and networking, and other miscellaneous parts.

A few days prior to the due date, we reconvened at the library to begin really delving into the paper as a team. We set our strategic position to focus on certain aspects that we believed to be the most important of the research question. Based upon each point, we delegated the work efficiently, working hours upon hours alongside one another at the library. After about 5 hours and 13 pages later, we decided to call it a day. Knowing the work that needed to be done, we could rest easy for the night knowing that we had a great start on the project. One of the most difficult aspects of the process was abiding by the rules provided by the case. For one, to assure independence and anonymity, we could not use any identifying information when quoting our interviewees. In addition, the format of the case was well defined and required a keen eye for detail. Regardless of the encroaching deadline and pages of particularities, our team persevered happily.
For two more days, we bunkered in the library for hours to churn out our final paper. After 25 pages of manuscript, and 20 pages of associated content for regulatory purposes, we finally had our rough draft. Two busy days of editing later, we sent in our final proposal and left it within the judges’ hands. For a few weeks, my teammates and I lay in anticipation. We hoped our efforts were enough to sway the judges to forward us to the final round of oral presentations. Three teams were to be selected to attend the FSP National Conference in Arizona to present their findings on the related question for the Industry Issues Case. In the middle of class right before finals, we received wonderful news – our manuscript was chosen as a finalist.

The conference was held in early February, this provided about two months to prepare and polish a presentation encompassing all the research we performed. We each took a section of the paper to convert to a presentation format. By dividing, we were able to work independently between December and January. After the holidays, we began working diligently on developing a cohesive presentation. All three of us agreed – this was the most intimidating public speaking opportunity any of us had encountered. Business courses incorporate a significant amount of oral presentations and group projects; however, the effect is not quite the same. In a competition, you are competing against people for a specific spot. In academia, the students receive their grades independently of what the other students receive. Thus, the level of pressure is raised significantly for those presenting in a competitive environment.

While nerves did get to us superficially, we shook them off and continued our work. Setting up the presentation required significant coordination between each piece, as the time limit was a strict 15 minutes, with 5 minutes question and answer session. Thus, each person needed to have a precise measurement of how long his or her section would take. For this, we
decided to have our speech roughly scripted. While we did not remember the speech word for word, the guidelines allowed us to keep in control of our time and coordinate properly.

Once we believed that our presentation was complete, we began to practice executing the presentation. At first, we stumbled through the presentation in front of Dr. Mulholland, mixing up words and forgetting important parts. After refinement, we presented to the Cleveland chapter of FSP, the CBA faculty, and any other audience that would listen. This not only provided necessary feedback from independent parties, but also allowed us to become more confident with the format and content. While it seemed like the project dragged on at the time, it went by in a blink of an eye looking back. Soon enough, it was time for us to travel to Arizona to present at the conference.

After a very stressful flying experience, we arrived in Phoenix, AZ. With the extra time before our presentation day, we practiced extensively, but also made sure that we rested. The day of the presentation began with two different speaker sessions. After the sessions, lunch was served, and extra time was given for final rehearsals of the presentations. When it was time to present, Utah State presented first, University of Akron second, and University of St. Louis – Missouri third. Prior to this, I thought I would only be nervous during the actual presentation. Even though our team presented our findings better than any previous attempt, I was nervous before, during, and after.

The finals were announced shortly after a small reception – Missouri placed first, Utah second, and UA third. While this entire experience was an achievement, I felt a sense of disappointment fall over me. It was hard to see the forest through the trees – while first place is amazing, our third-place status does not pale the tremendous achievement of presenting at a national conference in the final competition round. After the announcement, there was a small
dinner and networking session. Many of the judges and audience members came to give compliments and commend our efforts during the session, one of whom took our team out to dinner at the hotel. After all the congratulatory comments, I was able to finally feel the weight of the achievement our team had just accomplished. The hard work and stress of this competition were entirely necessary and beneficial to my professional development. Pushing myself to join a team with two peers I had just met took a lot of confidence, and I was proud of the fact that we received third place as the first team ever competing from The University of Akron in the national FSP competition.

Overall, this experience had numerous benefits to both my educational and professional careers. Primarily, the exposure of working so closely with people I had never met before challenged me to break out of my shell and focus on the end goal. To this day, my two teammates and I are still great friends and I am appreciative of this opportunity to get to know two excellent colleagues and students. In addition, through the interview process I was able to communicate with different people within my profession, while also showing them that I am a diligent and active student. Our teammate, Jake, was able to obtain a fulltime position after graduation due to the interviews we performed. Finally, the combination of a short deadline and a cross-disciplinary team required significant coordination and understanding from each one of our team members. Without Jake’s knowledge of the financial services, David’s ability to coordinate, and my ability to work best when under pressure, our team would not have been able to dictate such a cohesive and comprehensive report for the competition. Thus, I sincerely thank The University of Akron, the CBA’s Department of Finance, and both my teammates for making this opportunity possible.
II. Experiential Learning Effects in Students’ Learning

When depicted in popular culture, a class in school is always set up with one person at the front (a teacher) lecturing a group of students. These students typically do not seem overjoyed with the fact that they have been listening to a lecture on early American explorers or valance electron structures. This traditional style of teaching has a significant flaw – it is assumed that all students can learn from verbal lectures and connect newly learned information immediately. Through developments in cognitive science and education, teachers and scientists have discovered that alternative methods of transferring knowledge may be more overarching and help all students reach their potential. By applying learned knowledge in various contexts, experiential learning and cross-disciplinary projects help the students by allowing a more comprehensive and intricate understanding of the subject matter, fostering an aptitude to apply the knowledge in more than one context, and developing the skills to learn from real world experience.

Bransford, Brown, and Cocking (2004) note that learning was characterized in early research as “a process of forming connections between stimuli and responses.” Thus, in a traditional classroom setting, the teacher is responsible for showing students how to identify certain stimuli, and with each stimulus what the proper response is within the course or field. This can cause a burden for the teacher when presented with a student who does not have the skills or devices to identify the stimuli while also being required to connect such stimuli with proper responses. Such situations can arise when a student is only responsive to visual learning or has a lack of motivation. Since many college courses have a monumental amount of information to cover in a short amount of time, the focus is mainly on memorization of facts or rules. Bransford et al. (2004) mention that “usable knowledge’ is not the same as a mere list of
disconnected facts” – students who pass by memorization and do not focus on connecting the facts will find hardship when they attempt to apply the learned knowledge in a different context. In addition, each student has a unique set of preconceived notions which cannot be adequately addressed within a lecture-based classroom (Bransford et al., 2004). By incorporating experiential learning and cross-disciplinary projects, the impact of the conveyed information will be much deeper.

Multi-subject projects that allow students an independently driven learning experience provides the best environment for critical connections between information sets to be established. Clark, Threeton, and Ewing (2010) note that experiential learning has been adopted into vocational programs but had not yet been incorporated into higher education curricula. The study notes an agriculture program that has the students learn the theory through lecture, then subsequently follow with apply the knowledge in a job-like setting to develop the ability to transition knowledge learned to knowledge applied. This situation would be a midpoint between experiential learning and the traditional lecture-style. However, as noted by Clark et al. (2010), many researchers such as Dewey suggest that the experience is only one portion of the method. Two other parts are necessary to maximize comprehension, reflection and application. The experience provides a visual memory, the application creates connections rapidly based upon the stimuli and acquired knowledge, and reflection allows the student to critically assess his performance in the situation (Clark et al., 2010). Through weaving the desired knowledge through all three stages, the concept will be adequately reinforced for the student to call upon in future scenarios.

When a course utilizes an experiential learning method, the student is encouraged to find the drive to learn herself. This development is transitive to many other circumstances, allowing
students to become truly interested in developing critical thinking skills. Once interested, a student can make connections across different disciplines and experiences. This phenomenon is seen in the learning of United States presidents. Robison (2010) discusses how a president’s tone for public policy is shaped by her predecessors through the method of experiential learning. Since political science is shaped significantly by current events, people aspiring to hold the presidential office must absorb as much from their predecessors as possible. Naturally, these people will internalize the knowledge obtained and allow that to shape their future behaviors.

This is the goal of experiential learning – to offer a solid set of skills that a person can use safely to solve a wide array of problems. A quote by Kolb (2015) accurately summarizes this sentiment:

“Integrity as a way of knowing embraces the future and the unknown as well as the codified conventions of social knowledge that are, by their nature, historical record. The prime function of integrity and integrative knowledge is to stand at the interface between social knowledge and the ever-novel predicaments and dilemmas we find ourselves in; its goals is to guide us through these straits in such a way that we not only survive, but perhaps can make some new contribution to the data bank of social knowledge for generations to come.”

By fully immersing students in a career-related experience, essential skills will develop that are impossible to foster in traditional-based classrooms such as a leadership identity and understanding of one’s comprehension. The integrity of one’s own knowledge is something that could never be mimicked in any situation, and thus provides the students with more confidence and aptitude to handle related circumstances. This type of learning requires a substantial amount of trust between the students and the professor – however, if properly developed, the reward of
helping more students better understand course material will provide everyone long lasting benefits.
Impact of Professional Organizations on the Career Success of Financial Professionals

ABSTRACT:

Throughout most business courses, students will constantly hear the concept of success. Professors ramble on about the importance of professional organizations and relationships, but many times the students are not moved by this message. To take a deeper look at different attributes for success, nine professionals from various career paths related to financial services were interviewed. Amongst all the interviews, the most common themes stressed by the professionals for having a successful career are participating in professional organizations, getting involved in mentorship programs, and continually networking.
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I. Introduction

AICPA, NAIFA, FSP – these simple acronyms can mean a world of difference in the careers of financial service professionals. Through research to uncover not just the meanings of these acronyms but what type of impact they can have on their members, this paper uncovers the correlation between involvement in these associations and the success of the professional. Extensive research and data collection has been accumulated for exhibit within the following manuscript. Nine highly qualified professionals were interviewed, each with a multitude of different credentials, experiences, and advice to give. Among those interviewed were lawyers of a local law firm, Certified Public Accountants (CPAs), and financial advisors of self-owned businesses to those within a large organization. The information within this document has a healthy variety of different opinions across the financial services industry and provides for a fair view of professional organizations. Overlap from this research has also led to an examination of the imperativeness of relationships between financial service professionals of all types. This accumulation of information will provide an in-depth analysis detailing the importance of professional organizations and their ties to career success.
II. **Evaluating Career Paths**

a. **Certified Financial Planner (CFP)**

A Certified Financial Planner (CFP) assesses your current financial situation by looking at the state of your assets, liabilities, income, insurance, taxes, and estate. For example, these are the people who help their clients diversify and appropriately allocate their retirement funds throughout an investment portfolio. It is important to keep in mind the difference between a financial planner and a Certified Financial Planner (CFP). A CFP is someone who has obtained the designation regulated by the state and the Federal Government – a Financial Planner is not held to these same high standards. In order to become a CFP, you must meet the requirements of the Four E’s; Experience, Ethics, Education, and Examination. i

To meet CFP Board requirements for experience you must have three years of full time professional experience or two years of apprenticeship experience. Completed professional experience may be submitted to the CFP Board for review prior to passing the CFP exam. The Experience requirement must be fulfilled within five years of passing and fit the Board’s predetermined criteria to be counted. This criterion can be met through multiple paths, and more detail can be found on CFP Board’s website.ii

In regard to ethics, CFP’s are required to follow the Board’s Standards of Professional Conduct. These Standards of Professional Conduct include a Code of Ethics, Rules of Conduct, and Practice Standards. The Code of ethics is based upon seven principles; integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence. The Rules of Conduct resemble the fiduciary standard that professionals are required to place their clients’ interests ahead of their own always. Practice Standards are the practices that enhance the value of financial planning for the consumer. These practice standards are laid out for CFP processes,
such as gathering client data and presenting financial planning recommendations to establish a level of professional practice that can be expected from CFP’s. iii

Certain educational requirements must be met prior to receiving the CFP designation. According to Certified Financial Planner Board of Standards, the first requirement is that you, “Complete college or university-level coursework through a program registered with CFP Board, addressing the major personal financial planning areas identified by CFP Board’s most recent Job Analysis Study.” iv The Board also requires that you hold a regionally accredited college or university bachelor’s degree or higher.

Once the first requirement is met you may attempt the CFP examination, as the second prerequisite is required for certification, but not a restriction to take the exam. If the participant takes the exam and passes, along with completing all other qualifications, they will officially hold the CFP licensure.

Just like any other profession there's always pros and cons to the job. One of the pros of being a financial planner is the unlimited opportunities for growth. During an interview, Practitioner #8, who is an insurance broker, stated “I went into financial services because I wanted to bet on myself to be successful, instead of betting on a company.” According to Forbes, Certified Financial Planners are one of the fastest growing industries and needs young talent. v This growth has sprung from a large client base, the retirement boom from the Baby Boomer generation, who needs the help of Financial Planners for a sound retirement. In order to give your client the best service, you need to understand their lives and their financial goals. Practitioner #5, who is a financial services professional, stated, “We have our clients back, most have my personal cell and call me on the weekends. We know their families and what they like to eat.” One of the Cons of being a CFP is that the income is inconsistent. Some firms offer a
base salary with reduced commission, but others may base your income solely on commission. This can be a downfall leading to some months of high income followed by slower low-income periods.

If money is circulating between hands in the economy, there will be a need for financial advisers. These professionals must be aware of all changes that may affect their clientele, or they will see an adverse reaction in their profits. Advisers must embrace and thoroughly understand the future changes that they will see in later years, or else they will not excel. A few financial advisers mentioned that the presidential election is a concern for the future of their field due to the volatility between the two candidates. In addition to this, the professionals also noted their concern over the Department of Labor (DOL) ruling on fiduciary standards, which is discussed later in depth.
b. Life Insurance Broker

During a discussion with peers about the importance of the insurance broker’s role, the group decided to compare the broker’s relationship with a client to a happy college student who has just purchased a new smartphone but has not bought sturdy case. This unfortunate student does not recognize the importance of the case until their phone screen is crumbing and cracked. Like this student example, life and health insurance brokers stress the importance of adequate protection to their clients to protect their best interests in a negative situation. These insurance brokers sit down with their clients to help them weed through information and identify specific needs and possible solutions. The insurance plans these professionals assemble can help the client to mitigate the risk of the most unexpected disasters.

In most states, agents must claim their state of residence as their home state. As an example of typical state life insurance laws, Ohio’s insurance website explains that applicants must take and pass an examination to confirm that they have attained at least a minimum level of knowledge regarding the statutes and regulations affecting the insurance profession and the products and services that they will sell to the public. The applicant must complete pre-licensing education, which includes a 20-hour classroom course or an approved self-study. It is possible to waive this requirement if the applicant has a bachelor’s or associate degree in insurance.

Life insurance brokers have a unique career, one in which they are sometimes involved in some of their clients’ toughest life battles. One of the pros of being an insurance broker is seeing the impact you make on a family. In an interview with Practitioner #9, a vice president of a financial firm stated, “The greatest part of my job is the satisfaction of knowing that I planned correctly for a client’s death and that the family has one less thing to stress out about because I did my job and that client’s family financially is healthy.” Proper estate planning can have a
huge impact on a client's life because it can be the difference between a family losing their home after the tragic death of a family member or being able to pay off their mortgage and have steady household income for years to come. Insurance is a necessity for everyone. “Being able to look my client in the eye and tell them that they and their family are protected is the most rewarding part of my job” stated Practitioner #5, a financial advisor who specializes in insurance. The biggest con to being an insurance broker is to have a client pass on. Every client is a friend so when you lose a long-term client you lose a dear friend.

Some of the changes that are going to arise from the fiduciary ruling affect brokers who offer fewer services the most. Some insurance brokers have a limited number of products and this new rule can lead to clients not getting the best products. The new ruling will also raise costs on products for clients causing many to miss out on potential opportunities. In an interview with Practitioner #9, who is Vice President of a local firm, they stated, “It's going to cause the need for adjustment to make sure business is viable, but overall, we’ll figure out how to make this work, and it’ll help eliminate those who abuse the industry.” Overall the ruling is going to hurt the smaller companies causing them to expand on products or leave the industry. These changes should improve the industry, although some clients are going to look for cheaper alternatives.
c. Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) performs a wide range of services and can be employed in public accounting, different professional services firms, business and industry, or government and education. There are multitudes of starting specializations available for a CPA, some which may include entering auditing and assurance services, tax services or into industry to become an internal accountant. An auditor of financial statements determines whether these documents are stated in accordance with specified criteria, while those in assurance services improve the quality of information for decision makers. Some responsibilities of tax professionals consist of preparing tax returns for an individual or corporation, performing future tax planning, as well as multiple other tasks. CPA’s that decide to move towards industry may take on titles such as cost accountant, accounting manager, controller, or chief financial officer. According to an article published by CNN, “Accounting majors have the kind of job flexibility most of us only dream about,” which the multiple CPAs interviewed have seemed to agree upon.

Certified Public Accountants are required to meet continuing education requirements to maintain their licenses. Every three years a CPA is required to renew their license. To achieve this renewal in Ohio, they are required to complete 120 hours of continuing education, with a minimum of 20 hours completed in a single year. Three of these credits should be board approved ethics requirements. Depending on the CPA’s line of work, they may also be required to complete either 24 hours in accounting or auditing if they work with financial reporting or 24 hours in tax if they work on different tax projects. There is no credit maximum, and when interviewing Practitioner #6, a manager for a regional CPA firm, they said, “I don’t think there has ever been a year where I’ve met the minimum and that’s it. I’ve always gone above and
beyond that. If you’re only doing the minimum you’re staying right where you are at. If you are
staying right where you are at then someone is passing you.”

After speaking with more than three CPAs about the possible pros and cons of their
chosen career paths, there appears to be one generally uniform response to this question. All the
specific interviewees seem to think of the ever-changing accounting environment as both a pro
and con. Specifically, Practitioner #4, who is now with a law firm, stated that, “In a given year
the law doesn’t change, but the facts always do.” Practitioner #2, who performs both tax services
at an accounting firm and is also professor at a University confirms, explained, “The best and the
worst thing is that every day there is something new. It’s a pro because you are constantly
challenged, but this can also be a con when you really want a quick and easy day.” All seem to
conclude that the ever-changing application of facts to the rules of accounting is an ever
challenging, yet sometimes daunting, task.

As technology continues to evolve, so will the duties and responsibilities that accountants
hold. Within the past 15 years, public accounting has become a much more important role to
stakeholders. Corporations now rely on public accountants to ensure the validity of their
financial statements while also acting in the shareholders’ best interest. Because of this change,
most CPAs are not worried about future changes, because they are acclimated to change and
truly must embrace it. As Practitioner #3, a CPA currently working for a Big 4 Accounting firm,
stated, “If you are not moving forward, then you are going backwards; there is no standing still
in this career!”
III. Concerns over Fiduciary Ruling

As people become more aware of financial instruments designed to help grow wealth, the higher the demand will become for financial advisors, or those deemed to comprehend financial markets. Money is a very important asset, and to convince a client to trade it for another with a generally unknown risk requires a level of trust to be established. This level of trust represents a fiduciary relationship between the two parties. Regulation of this standard was created in the Investor Advisors Act of 1940, in response to the stock market crash of 1929. In order to prevent another economic depression, this act defines an “investment adviser’ [as] any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.” Thus, by holding these fiduciaries accountable if they violate their duty, which is deemed as “a duty of loyalty and care,” a much safer market environment for interested consumers was created.

While the 1940 Act brought about the idea of fiduciary responsibility, there was confusion as to which roles fell under this duty. In 1975, the United States’ Department of Labor (DOL) released new regulations intended to clearly define who was considered a fiduciary by the government, which is the last change to the qualifications until 2016. There are five different tests that a potential fiduciary’s advice must meet to fall under the responsibility set forth by the 1940 Investment Advisers Act, even if they do “not have discretionary authority or control with respect to the purchase or sale of plan securities or other property.” Issues have sprung from this 5-rule system, as the DOL states that “many advisers, brokers and valuation firms” do not have to follow the fiduciary standard under the 1975 rule. Since these professionals were not
required to follow the fiduciary rule, only ensure the suitability of the products offered, it has been estimated that undisclosed fees accounted for a loss of $17 billion in customer retirement plans. This loss signaled that the regulations have not been adapted for the new consumer-driven marketplace that exist for securities today, and a change was necessary to ensure the safety of US citizens’ retirement plans.

As the world continues to evolve and grow financially, many people are learning about the benefits of adopting retirement plans early in life to plan ahead. Thus, the demand for retirement plans that are coordinated solely by the individual is growing as more consumers begin to enter the marketplace. Due to this shift, the regulations on fiduciary standards needed to be revitalized to prevent consumer fraud and lost funds in the market. Thus, following the advice of many other governmental organizations, such as the US Treasury, the DOL began constructing new reform for the regulations and released their first version in 2010. However, the regulations did not sit well with the industry and were revoked only a year later.

In June 2016, the new, revised DOL ruling was released concerning the evolved fiduciary standards. These regulations contain two major changes; the types of fiduciary communication as well as relationships that would merit this responsibility. Advice that is given for direct or indirect compensation that concerns either the management or benefit of holding a security or other property specified by the ruling qualifies as communication under the fiduciary responsibility. These recommendations given by the adviser are defined more broadly in the new DOL ruling, which goes into effect April 10th, 2017. Many see this as a favorable change, as Practitioner #5, one of the financial advisers interviewed, confirmed, “Most advisors won’t have to change, but it is good for the industry – it’s going to weed out the advisors who don’t offer as much.”
Even though many see the DOL regulations as simply enforcing ethics, a strong opposition does exist. The National Association for Insurance and Financial Advisers has openly discredited this ruling, stating that, "Implementing the Department of Labor's new fiduciary rule for retirement accounts will cost the brokerage industry $11 billion in revenue." The association also has claimed that the amount of retirement advice available to lower and middle-income consumers will decrease due to the higher compliance costs. The National Association for Fixed Annuities (NAFA) went a step further and sued the DOL over the conflict of interest rule. The Federal court rejected NAFA’s request to delay implementation of the rule and suspend the fiduciary requirements, which is a bright sign for the DOL ruling after going through a large amount of scrutiny and turmoil during the drafting process. Overall, the intent of the rulings is ultimately in favor of the consumer, which Practitioner #3, one of the CPAs interviewed, claimed, “[professional service providers] should always put [the] clients’ interests, goals and objectives ahead of simply revenue extraction.” Thus, despite the different opinions surrounding this ruling, the DOL is at least moving in the right direction.
IV. Aspects of Professional Associations

a. American Institute of Certified Public Accountants

The American Institute of Certified Public Accountants (AICPA) is the world’s largest member association representing the accounting profession. The benefits of this association include being part of a vast networking community combined with a continuing education program to help aid professional development. Members also enjoy discounts on various business services and insurance, as well as discounts on different consumer products. The AICPA allows professional access to Journal of Accountancy and CPA Letter Daily to help accounting professionals stay up to date on developments within the profession. xix

The requirements to join are simple. Applicants must hold, or have previously held a valid CPA license, passed the CPA exam, and meet the 120-hour continuing profession education obligation. There are a few other means to meet some of these requirements, such as completing those outlined in the Uniform Accountancy Act. Members must also be enrolled in the AICPA’s peer review program, abide by the established code of professional conduct, and pass the US CPA exam. xx

By AIPCA having such high standards to become a member, there is a strong confidence in the ethical standards and certification of each member within the association. This makes for great networking because of a shared vision, morals and values of each member that you can lean on for professional growth.
b. National Association of Insurance and Financial Advisers

The National Association of Insurance and Financial Advisors (NAIFA) is the only organization that represents and serves insurance and financial advisors. The focus of NAIFA is to help member businesses grow as well as promote ethical business conduct. Prospective members must meet only one prerequisite to join NAIFA, which is to be a professional in financial services or insurance. One of the many benefits of being a member of NAIFA is access to their group events. NAIFA has a four-hour Department of Labor workshop with an intended goal to understand the DOL objectives as well as the details of the new rule as they will directly impact financial institutions. During an interview, Practitioner #8, a financial advisor, stated, “The best benefit from being a member of NAIFA is the ability to network with colleagues about certain issues in the financial service industry and being able to learn how they have overcame the issues and why and how that worked.”

Financial Service Professionals can use the numerous resources such as various articles and research databases to help grow their practice and help give the best advice to every client. NAIFA has several professional development benefits, which include resources like classroom learning with field training to equip you with practical knowledge and skills. The biggest benefit from being in NAIFA is being able to impact other professionals as well as be impacted. Practitioner #9, a financial advisor, stated, “If we help other people, then we all grow.” NAIFA makes sure all members have a voice.

This organization has various means to engage members in politics. Among those are the Insurance and Financial Advisors Political Action Committee (IFAPAC) and Advisors Political Involvement Committee (APIC). These two sources of advocacy make sure that they protect its members and the professions it supports by making sure that Washington understands issues
important to insurance agents and financial advisors. What separates NAIFA from other associations is the fact that they focus on connecting colleagues in the insurance profession. In creating an atmosphere of such, it creates a massive amount of success because everyone has a personal interest in one another’s growth. The ultimate benefit derived from intermingling product knowledge is that the client benefits from a knowledgeable financial professional.
c. Society of Financial Service Professionals

Society of Financial Services Professionals (FSP) is open to all financial service professionals who are committed to furthering their professional development and conducting business in an ethical manner. This association offers its members an opportunity to benefit from the highest quality of professional education programs and to network with diverse financial service professionals that share the same core values. The benefits include literature such as the Journal of Financial Service Professionals, which features groundbreaking articles and research in all areas of financial services. Audio conferences and webinars offer education focused on cutting-edge concepts presented by qualified experts in their field. In an interview with a financial advisor, Practitioner #5 said, “I don’t mention any products to my clients without multiple opinions.”

When speaking with Practitioner #1, an attorney and FSP member, they explained, “FSP tells its members that we help them grow their income by providing them with the best professional education programs possible. [Also] if you're a member of FSP, you by nature must have a credential. When you make a referral to a member, you’re able to be confident that you are making a referral to a competent professional like you, who knows what they are doing and also follows the FSP’s code of ethics.”

The society offers two types of membership, regular membership and associate membership. To be considered a regular member, you must hold any of the following credentials in good standing: AEP, CASL, CEBS, CFA, CFP, ChFC, CIMA, CLF, CLU, CPA, CPC, CPCU, CTFA, Enrolled Actuary, JD, MSFS, MSM, REBC, RICP, and RHU. Associate member status is open to those pursuing any of the credentials eligible for regular membership. Associate membership also includes those holding the LUTCIF, FLMI, or FSS designations. Because of the
extensive coverage of different credentials accepted, FSP is an amazing way for an individual to acquire a variety of cross-disciplinary relationships. This diversity in the types of membership creates a better learning and networking atmosphere. xxiv
V. Benefits of Professional Relationships

The importance of professional relationships is critical to note as you move through your career. Many of these relationships can spur from participation in professional associations or just simply during day-to-day business activities. Some may see their peers as simply co-workers or clients, while others see the potential opportunities and values that they can gain from working with these like-minded professionals for the benefit of both parties. As this paper will convey, “Establishing proper professional relationships is the backbone of career development.”

In many cases, the first step to developing professional relationships begins with a mentorship program. Through these programs, a mentor connects with a young professional in his or her field. To expose the young professional to more of their career field, the mentor usually has more experience within the same, or similar, profession. The biggest benefit of mentorship is that it eliminates the bubble within professionals once worked, since the mentors guide the professionals through their beginning steps, while also teaching them how to connect and use those around you as assets. Practitioner #7, an attorney for a local law firm, noted, “If you ever see a mentorship opportunity with someone you get along with, and who’s successful in their career, definitely take it.”

In the business world today, firms are beginning to develop and utilize mentorship programs for professional success, even pursuing different methods to tailor the programs to their needs. Practitioner #3, a CPA interviewed, described the mentorship process that their firm applies, stating, “As new hires into the firm, you will be assigned a peer advisor (someone around your level), coach (work with you on day-to-day growth and development), a relationship leader (work with you strategically on building out your career path), and a partner (usually the partner directly in your practice).” Through establishing multiple relationships between
developing professionals and those higher up within the organization, there is a stronger connection and level of performance between the mentee and the firm.

However, these relationships must have similar qualities to provide the same benefits to all those entering the programs. Many of the professionals interviewed discuss how a mentor must be an educator, or someone who wants to help better the professional career of their coworkers. In addition, both the mentor and mentee must be open to one another’s perceptions and mindset, or the opportunity for professional growth will diminish. If both the mentor and mentee are open to other’s ideas, then there is no limit to the professional growth that both entities may experience.

Not everyone has access to a mentor in their early career, but this should never limit a professional career. Many other professional relationships can and should be formed with others in a variety of different disciplines. Relationships with such a diverse group can allow for different interpretations on a new law, or an overall larger bank of knowledge to provide the client with the highest quality service. Practitioner #2, an attorney for a local law firm and member of FSP, who also has a master’s in taxation, explained the benefits perfectly, stating, “Sometimes there is something you just don't know and you need to contact a financial advisor or attorney for a quick question, and they just answer it for you. They don’t charge you or bill the client because you have built that relationship with them. [These professional relationships] are a resource to go to when you’re trying to serve your client in the best way possible.”

Not only do professional relationships help to give the client the best service possible, but they can also be a great asset to the service provider themselves. Many of financial service provider’s clients come from the referrals of others. Practitioner #6, a CPA who also holds a master’s in taxation, noted, “If a client's trusted financial advisor brings up your name, there is
no better advertising you can do then having a personal relationship with someone who can refer
you to a client.” Word of mouth advertisement gives a potential client a sense of trust in the new
service provider, allowing them to stand out in a manner beyond of what could ever be obtained
by a billboard or a newspaper article. Practitioner #7, an attorney for a local law firm as well as a
member of FSP, stated “You can be the best attorney, financial planner, or accountant in the
world, but if you don’t have any clients or resources to go to, you’re not really going to have a
successful career”.

Professional relationships cannot be emphasized enough in terms of their importance on
financial services’ career success. Almost every professional interviewed had a strong, positive
opinion on the importance of creating and maintaining these relationships with both very like-
mined people, as well as those across disciplines. It is easy for people to think they can do
everything on their own if they work hard enough, but to be truly successful in accomplishing
your career goals requires the help of others. Whether the goal is to be sure the client is receiving
the best quality of service, gain more clients, or simply gain a resource to make the day easier,
professional relationships is the easiest way to gain those benefits.
VI. Conclusion

Through this analysis, the reader has obtained knowledge concerning the following areas:

- Certified Financial Planner designation requirements and job duties
- Life Insurance Broker certification process and job duties
- Certified Public Accountant designation requirements and job duties
- The fiduciary rule created in 1940, holding financial advisers to a degree of responsibility and care with their clients
- The definition of a financial adviser has been defined clearly in the new Department of Labor ruling that goes into effect in April of 2017
- The American Institute of Certified Public Accountants (AICPA) offers benefits to CPAs once the requirements have been met, through various publications by CPA organizations and continuing education
- The National Association for Insurance and Financial Advisers provides networking and information opportunities amongst those within the insurance brokerage discipline
- The Society of Financial Service Professionals gives professionals the forum to network and collaborate with new, dedicated financial professionals, by allowing a variety of financial professionals with differing certifications to join the group and diversity and growth opportunities amongst its members
- Professional relationships are invaluable by providing networking opportunities, mentorship programs, and both direct and indirect benefits to the clients
VII. Citations

ii "Become a CFP Professional."
iii "Become a CFP Professional."
iv "Become a CFP Professional."
xii Huss
http://www.aicpa.org/Membership/Requirements/Pages/Requirements.aspx.

“Requirements.”

“DOL Workshop.”


“Membership Terms and Conditions.”

III. Appendix – References for Section II


