

# 5 THINGS TO KNOW ABOUT FINANCIAL SERVICES



## 1 Industry Definition

The financial services industry encompasses a broad range of businesses, which manage the exchange of funds between lenders, investors, and borrowers. This dynamic industry offers an infinite number of career options for those looking to start a fulfilling journey in Banking, Insurance, Asset & Investment Management, and other sectors.

## 2 Sample Job Titles and Median Salaries\* in Canada

- Financial Analyst \$64,000
- Financial Planner \$64,000
- Investment Banker \$117,000
- Mortgage Broker \$73,000
- Financial Manager \$82,000
- Actuary \$96,000
- Credit Manager \$59,000

\* 5-10 years of experience

In addition to a base salary, many professionals are compensated with commission.

## 3 How to Get Ready

### Skills Needed

- \* Analytical and problem solving
- \* Communication and relationship-building
- \* Sales and marketing
- \* Ability to work under pressure
- \* Technical skills in the areas of finance, accounting, and computer modelling
- \* Knowledge of industry trends and terminology

### Professional Associations

- Toronto Financial Services Alliance (TFSA)  
[www.tfsa.ca](http://www.tfsa.ca)
- Advocis (The Financial Advisors Association in Canada)  
[www.advocis.ca](http://www.advocis.ca)
- Canadian Bankers Association (CBA)  
[www.cba.ca](http://www.cba.ca)
- Canadian Institute of Financial Planners (CIFP)  
[www.cifps.ca](http://www.cifps.ca)
- Canadian Securities Institute (CSI)  
[www.csi.ca](http://www.csi.ca)
- Insurance Institute of Canada (IIC)  
[www.insuranceinstitute.ca](http://www.insuranceinstitute.ca)

## 4 Where the Jobs Are

According to Ontario Job Futures, industry employment is largely concentrated in Ontario, at 49.6%. Over 90% of these professionals work in banking, insurance, and securities, with banks being some of the leading employers within the financial sector.

## 5 Employment Projections

The current (2013-2017) employment prospect rating is listed as Above Average, compared to Average for 2009-2012, for:

- \* Banking, Credit, and Other Investment Managers
- \* Real Estate, and Financial Brokerage Managers
- \* Securities Agents, Investment Dealers, and Brokers (includes Mutual Fund Brokers)
- \* Other Financial Officers (includes Financial Planners and Mortgage Brokers)

The 2015-2017 employment outlook in Ontario and Toronto region is expected to be Average for Financial Managers in Canada.

“The only place where success comes before work is in the dictionary.”

Donald Kendall, former PepsiCo CEO

## 5 How the Career Centre Can Help

- Ask us about information interviews and networking at employer events to help you get additional information about the industry and build valuable connections
- Check out some of our career exploration books and other resources, like the “Careers in Investment Banking” book or “Careers in Financial Services” report
- Check the summer and part-time jobs on the Career Learning Network or attend one of our employment fairs to get experience in the field