THE FINANCIAL PLANNING ASSOCIATION

Minnesota Chapter
3900 Main Street NE
Columbia Heights, MN 55421
Office (763-) 781-1212
Fax (763) 226-2393

Web site: www.fpamn.org

Basic Mentoring Guidelines

Basic guidelines for the Mentor Program:

- Contact the FPA office by completing the Mentoring Program Participation Agreement and either fax to the attention of Bonnie Stanley at (763) 781-1212 or email to office@fpamn.org
- The Career Development Committee will make assignments as matches become available.
- Contact each other to setup the initial meeting.
- Use the first meeting determine if there is a good match for your personality and situation. (See Mentoring Questions for First Meeting later in this document)
  - o Discuss topics to be covered or questions you desire mentoring with
  - o Discuss expected time commitment of both parties
  - o Inform the FPA office that you are a good match. If not a good match, call the FPA office to find a mentor/ mentee that more closely meets your needs.
- Expected commitment should not be more that an hour per month.
- Relationship can be maintained by face-to-face meetings, telephone calls, emails or a combination.
- Commitment should not last more than a year.
- Each party reserves the right to end the relationship if it is not working for them.
- The mentor is not being compensated in any way and therefore the mentee should be respectful of the time commitment.
- Both parties should always come to the meetings prepared.
- The mentor is not a professional coach. They are experienced financial planners who are willing to give back to their profession.
- The mentor will not be held liable for any advice and/or suggestions given. It is entirely up to the mentee to perform the required due diligence on any suggestion given.

General Information/Comments about the Mentoring Relationship:

Top Three Reasons Why A Mentor Relationship Fails:

1. Lack of commitment to the relationship
2. Unclear expectations
3. Lack of trust

The first three months are critical to set the pace and get the relationship off to a good start.

Mentoring is:

- An equal partnership with two-way learning
- Enhancing your skill sets, expanding your network, and getting some career guidance
- Clearly defined goals, roles, expectations, and time frames
- Learning to value differences
- An opportunity for mentor and mentee to focus together on mentee’s growth and development needs.

Mentoring is not:

- Sponsoring
- Remedial
- Spontaneous or casual advice
- The same as managing. Mentors do not “fix” problems; rather, they help the mentee see the big picture and develop a plan.

Mentee-Driven, Mentor-Guided:
- The mentee and mentor should work together to establish calendar commitments for their monthly meetings.
- The mentee is responsible for scheduling meetings with the mentor.
- The mentor is responsible for ensuring that the mentee has access to his calendar.
- The mentor is responsible for helping the mentee stay focused on his goals and developmental needs throughout the relationship period.
- The goal of the mentor is to ask questions (versus giving advice) and help the mentee put his own action plan together (versus getting involved).

The First Meeting:

Getting to know each other and establishing expectations for how you both plan to build your partnership are two critical activities that begin at your first meeting. You may wish to use the following Mentoring Questions for First Meeting questions to guide your initial conversation.

Get Acquainted:
- How long have you been with the company?
- What do you enjoy most about your current position?
- How long have you worked in this industry?
- Where did you go to school?
- Where did you grow up?
- Where do you currently live?
- How do you spend your time away from work?
- What are your interests and hobbies?

Review Goals:
- Please tell me about your goals for participating in this program?
- May I tell you about my personal and professional development goals?

Establish Partnership Guidelines:
- When will we meet?
- Where will we meet?
- How long will we meet?
- How will we schedule our meetings?
- What happens if one of us cancels or postpones a meeting?
- Who will coordinate logistics for each meeting (reservations, materials, etc.)?
- Will we create a written agenda and document action items?
- What permanent agenda items will be part of every meeting?
- Will we have and if yes who will be responsible for the agenda and notes?
- How will we evaluate our meetings?
- How will we measure the success of our partnership?
- How often will we communicate between meetings?
- Will we communicate via phone, e-mail, or voice mail? Are these communication tools confidential?

Confirm Next Steps:
- When and where is our next meeting?
- When and how will we reconfirm the meeting date, time, and place?
- What is our agenda?
- What do we need to prepare for the next meeting?
- For additional resources and topics of conversation, you may wish to use some of the Informational Interview Questions.

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INFORMATIONAL INTERVIEW QUESTIONS

To the Financial Planner:

1. How did you get started in financial planning?
2. How do you like financial planning as a career?
3. Can you describe your typical week?
4. Can you describe the company you work? How it operates? What type of clients do you serve?
5. What do you like most about your job?
6. What do you like least about it?
7. Do you do cold calls and work nights/weekends?
8. With all the changes occurring in the financial planning industry, is it still a good career to get into?
9. What education and/or training do you suggest I get?
10. What organizations should I belong to?
11. Any suggestions on how to get started? (Find a job or start setting one up)
12. Any suggestions on how to best market my business/myself to find clients?

For those starting their own business:

1. How should I set up my business? (S Corp, LLC, Inc., Sole Proprietor, etc)
2. How do I go about getting registered with the State and Federal Gov't?
3. How do you screen prospective clients? Types of clients that I should avoid?
4. How did you set up your fee structure? How much do you charge?
5. What should I focus of my time on to grow my business?
6. Do you have control over your client's assets?
7. Who do you custodian with?
8. Do I need Errors and Omissions Insurance?
9. How should I set up my office? Phones? Hardware? Software? Furniture?
10. Where should my office be?
11. How much of an investment should I expect for start up expenses? First year? Ongoing expenses?
12. How much revenue (net income) can I expect to earn my first year? After 3 years? At maximum?
13. What is the process you have for a typical client? What services do you provide?
14. How do you maintain compliance with all the regulations?
15. How did you set up your network of other professionals you work with (attorneys, insurance agents, accountants, etc.)?

For those wanting to work for someone else:

1. What are some good companies I should be targeting?
2. How do I find good companies to work for?
3. What type of training is typical or can I expect?
4. What type of licenses will I need? How do I get them?
5. What is a payout percentage? What is typical?
6. What can I expect to earn my first year? After 3 years? At maximum?