

**Williams Lake and District Credit Union  
Job Description**

**Position Title:** Investment Specialist II  
**Branch:** Multiple  
**Date Documented:** November 17<sup>th</sup> 2020

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**I. a. INTERNAL RELATIONSHIP**

The Investment Specialist II reports directly to the Manager of Financial Planning.

**b. EXTERNAL RELATIONSHIP**

The Investment Specialist II is overseen and held accountable from a regulatory and licensing perspective by the Provincial Branch Manager of the Wealth Management Business Partner.

**II. OBJECTIVES**

The Mission of Williams Lake and District Credit Union is

*“Advancing cooperative values by putting people before profits.”*

The Investment Specialist II carries this mission statement forward by providing prompt, professional, courteous, and accurate service solutions through the identification of opportunities to provide appropriate investment options and other financial products and services to meet member needs.

This position should be thought of as a service solutions specialist. On a day-day basis the incumbent will be expected to proactively maximize the service experience of Williams Lake and District Credit Union members and non-members alike. This maximization will take place through a disciplined process of contact and discovery. An incumbent will identify and investigate member needs through open and closed ended questions, engage members in person, virtually, and electronically by telephone and email. Incumbents will be expected to proactively reach out to members and prospects in order to solicit opportunities to provide 2<sup>nd</sup> opinions, pre-book annual reviews, provide market updates, introduce new and innovative solutions as they become available in the marketplace, top up TFSA's, RRSPs and so forth. In conducting all these activities and others required in the role the primary goal is to develop deep generational relationships as the Trusted Advisor of choice for the member and their family and friends.

An Investment Specialist II will be required daily to clearly articulate, summarize, document, and affirm members needs as they are identified, and anytime solutions are presented. Imperatively any solutions that are presented must be appropriate for the circumstances given the members age, lifestyle, income levels, and knowledge and must stand up to regulatory scrutiny and oversight of the Wealth Management Business Partner's Provincial Branch Manager.

As an Investment Specialist II and as part of a national network of Advisors located from coast to coast the incumbent will work towards the achievement of annually pre-established achievement goals set by the Wealth Management Business partner in partnership with the Manager of Financial Planning. This evaluation system is quite different from the standard branch scorecard and is unique to the role itself. For context, the performance evaluation of this position will be largely dependent on the achievement of dollar denominated goals. While other objectives are equally important to the service of members and must be considered, to be successful in this role an Investment Specialist must meet or exceed their annual dollar achievement goals.

### **III. COMPETENCIES**

To achieve the business goals and mission of Williams Lake and District Credit Union, all employees must develop and demonstrate several behaviours and actions, called competencies, which will ensure organizational success. The competency areas applicable to this role are:

- Technical & Job knowledge
- Willingness to Learn
- Foundational Service & Solutions Delivery skills
- Results Focused & Competitive
- Strong Communication/Interpersonal skills
- Relationship Building experience
- Persuasion & Negotiation skills
- Decision Making confidence/Judgement
- Cooperation/Teamwork
- Openness to criticism and feedback.
- Adaptable to constant change.
- Ability to handle highly stressful situations
- Assertive & Resolute

#### ***Technical/Job Knowledge***

*In order to be the service solutions expert required of this role while providing excellent service to our members and our internal customers, employees must be the "experts" in their job and, therefore, demonstrate a high level of knowledge and skills in their day to day activities. This competency is demonstrated by:*

- *Acquiring the appropriate licensing to offer investment solutions while maintaining a license in good order. MFDA or IIROC licensing is a must and requirements may evolve and necessitate a movement from one to the other. An Investment Specialist must meet all continuing educational requirements set by the associated regulator and those practice requirements established by the Wealth Management Business Partner.*
- *In aligning priority and purpose to vision and mission an Investment Specialist must obtain the RIS (Responsible Investment Specialist) designation within 6 months of hire.*

- *Investment Specialists are expected to work towards acquiring industry accreditation enabling them to offer holistic Financial Planning services and expert advice. The Personal Financial Planning Designation (PFP) or the Certified Financial Planning Designation (CFP) are appropriate for this pursuit. Other designations associated with Wealth Management practice standards and associated with increasing levels of responsibility should be considered only after the completion of an advice focused designation as described above.*
- *An Investment Specialist II will have one of the above designations; namely the Personal Financial Planner or Certified Financial Planner (CFP) completed within **36 months of hire**. Failure to meet this requirement will result in the necessary re-evaluation of candidacy for the role and a suitable position in another department may or may not be available at that time.*
- *Incumbents in this role should expect to commit to a considerable amount of personal time in the achievement of their designation and ongoing continuing education requirements. While the Williams Lake and District Credit Union will cover the cost for first attempts at courses included in the pursuit of any designation any subsequent attempts and the associated costs incurred or anticipated will be the responsibility of the incumbent. Equally important to note is paid time at work spent on studying materials will be guided by the policies found in the employee handbook and at management discretion dependent on workload and performance evaluation.*
- *Investment Specialist once trained are expected to perform the responsibilities of their role with a minimum of supervision and guidance.*
- *Investment Specialists as the experts in the branch with respect to investment solutions available in the marketplace will be required to be available to other staff for questions, insight, or assistance in teaching others.*
- *Investment Specialist's are expected to have minimal errors and inconsistencies as experts and will need to correct any that do occur immediately, professionally, and according to the Wealth Management Partners business protocols. Where a license is revoked by the Wealth Management Business partner and or the regulator in the case of errors or omissions serious enough to lead to such course of action an incumbents employment in the role of an Investment Specialist will cease immediately upon occurrence of this event.*

### ***Willingness to Learn***

*Investment Specialists operate in a constantly changing dynamic environment driven by the world economy regulations and everchanging consumer demands and expectations. An Investment specialist in turn should expect to continuously be learning to meet ongoing annual continuing education requirements. Once designated an Investment Specialist should expect to spend 20-30 credit hours each year on courses. This is a substantial commitment expected to be completed unpaid outside of work hours. For some context, each University level course is typically worth 3 credit hours each.*

*Beyond substantial continuing education requirements an Investment Specialist will be coached by the Manager of Financial Planning, other coaches employed by the Wealth Business Partner and willing to accept criticism and feedback from the Provincial Branch Manager responsible for compliance and ongoing licensing.*

### ***Foundational Service & Solution Delivery Skills***

*To enhance Williams Lake and District Credit Union's image as a quality service provider and demonstrate Williams Lake and District Credit Union's commitment to the member while achieving the organization's long-term financial goals, all employees are accountable for demonstrating a high level of service and presenting solutions to enable such service. This competency is demonstrated by:*

- Treating the member or internal customer as the priority*
- Providing efficient, compliant, and effective service.*
- Listening for and responding to current and anticipated needs.*
- Presenting options and alternatives to meet the needs of the member/customer.*
- Identifying and acting on opportunities; and*
- Reacting quickly when a member/customer satisfaction breakdown occurs and seeking ways to prevent future breakdowns.*

### ***Results Focused & Competitive***

*Assignment of dollar denominated goals will require focus and dedication to achievement. Investment Specialists will be assigned their goals each year in December or early January and will then be provided monthly reporting statistics for these year to date numbers by the Wealth Management Business Partner. Investment Specialists in turn will be held accountable to these goals on an ongoing regular basis and will subsequently further ranked according to their production both internally and externally from coast to coast against advisors at other Credit Unions. Top performers nationally become eligible for additional incentives and recognition by the Wealth Management Business partner.*

### ***Communication/Interpersonal Skills***

*As a service organization, much of our day to day business activity requires interacting and communicating with our members, the public and employees. In order for us to effectively serve the needs of these different groups, it is imperative that we exchange information with others in a way that is efficient and effective while at the same time promotes our credit union and Wealth Management business partner as a friendly and welcoming place to do business. This competency is demonstrated by:*

- Clearly articulating and expressing ideas/information so that they are easily understood.*
  - Listening actively to the information presented by others.*
  - Adapting your communication style, language and tone to different audience needs.*
  - Using a writing style that is clear, concise, and grammatically correct; and*
  - Using tact and diplomacy and being sensitive to diverse viewpoints.*
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- Investment Specialists must carefully and thoroughly document the content of all meetings and discussions held with both members and prospects as it relates to investment business. Specifically, after each engagement an Investment Specialist will record in a timely manner within 5 business days exactly what was discussed, what was recommended and why. Investment Specialists must be prepared to defend how any course of action taken is in the best interest of the member and demonstrate it was executed through a clear articulation of why it was both reasonable and appropriate given the individuals circumstances, the current economic environment and other factors. Such rationale must further align with the requirements and proficiency of the designation held and always meet the expectations of the Wealth Management business partner to remain licensed and employed.*

### ***Relationship building***

*Investment Specialists are expected to position themselves as the Trusted Advisor to their member, and the members friends and family. In developing this trust while delivering advice they must hold themselves accountable to a high standard and must adhere to the associated codes of conduct established by the regulators, the Wealth Management business partner and professional bodies to which they are a member. Deep discovery discussions, Annual Reviews, and client contact plans are all examples of what must take place to ensure a high level of service is delivered and trust is developed.*

### ***Persuasion & Negotiation***

*A primary responsibility of the Investment Specialist is to gather assets from outside of the Credit Union. In conducting this activity negotiation and persuasion skills are needed to convince members to move identified outside business to the Williams Lake and District Credit Union. To achieve this goal, as elaborated on above one must position themselves as above as the members Trusted Advisor. As this trust is established an incumbent will then proactively ask for the outside business which may be investment products or other products and services the Credit Union has on offer. As a service solutions specialist to aid in this process the incumbent will develop a pipeline of opportunities developed through the annual review process and a review of the members Net Worth statement.*

### ***Decision Making/Confidence & Judgement***

*Investment Specialists must feel comfortable in providing advice and confident in any recommendations they make. In order for our members to receive efficient and effective service, Williams Lake and District Credit Union and the Wealth Management business partner recognizes the importance of empowering employees to make decisions in their areas of expertise that will maximize the level of service we provide to our members. This competency is demonstrated by:*

- Making sound, fair, and logical decisions*
- Accepting responsibility for one's own actions/decisions*
- Recommending and implementing solutions that are regulatorily compliant, in the best interest of the member, and consistent with credit union values, goals, and strategic direction*
- Displaying confidence in decision making and exercising appropriate authority*
- Functioning effectively in situations of less than perfect or incomplete information; and*
- Exploring the underlying cause of concerns and challenges and taking steps to prevent future occurrences of such circumstances.*

***Cooperation/Teamwork.***

*Investment Specialists work with both an internal and external team.*

*As a member of the Williams Lake and District Credit Union team, employees work with others to achieve organizational goals and personal success through cooperation and teamwork. As dually employed employees of the Wealth Management Business Partner Investment Specialists work with others across the country in serving members through investment solutions.*

*This competency is demonstrated by:*

- *Creating and maintaining cooperative and productive relationships with others*
- *Sharing responsibility for the achievement of team goals*
- *Acknowledging and celebrating other' s successes*
- *Providing coaching and support to others*
- *Valuing diverse contributions/points of view*
- *Contributing ideas and sharing knowledge*
- *Recognizing and respecting demands on others.*
- *Having patience and respect for others.*

***Openness to Criticism and Feedback.***

*Investment Specialists should expect to be regularly audited, spot checked, and receive ongoing criticism that often requires corrective action by the Provincial Branch Manager of the Wealth Management Business partner. This engagement is necessary to ensure regulatory compliance and ensure that best practices are followed and always in the best interest of the member.*

*Ongoing coaching with the Manager of Financial Planning will take place internally for development and support purposes and feedback will be provided on an ongoing basis. Periodically, other members of the Credit Union Leadership team may also provide feedback as it relates to Credit Union business or dually serviced members. In any such interaction it is expected that the incumbent will be receptive, respectful, and attentive to any concerns brought forward acknowledging overall organizational goals in a cooperative values-based organization with all membership and employees interests at heart.*

***Adaptable to constant change.***

*Investment Specialists should expect to work in an environment where ongoing and continuous change is constantly occurring. Regulators, Consumer Interest Groups, Governments, the Credit Union, and the Wealth Business partner all have their own agendas. Frequently these influencing agendas will collide with wide sweeping changes necessary in the industry, practice standards, and job requirements. While ample notice will often be provided, it is critical that an incumbent is flexible, adaptable and willing to embrace change.*

***Comfortable handling highly stressful situations.***

*Investment Specialists should expect to experience significant levels of stress in their role that often can be carried home to their personal lives. Managing and advising member's about deeply personal aspects of their lives involving their money and security such as their retirement assets, and estates for the next generation in volatile markets will inevitably produce emotions and elicit responses from members that will lead to periods of extreme stress for both the Investment Specialist and the member. An ability to manage this stress effectively, seek any support required to get through it constructively, while always remaining professional throughout any potential onslaught of emotional responses is a critical skill for success in this role and the development of oneself into a Trusted Advisor.*

***Assertive & Resolute***

*Investment Specialists as a Trusted Advisor must be confident in themselves and in all recommendations that they make. Assertiveness is often a necessary requirement for the implementation of these recommendations and is typically necessary to proactively acquire new business and develop relationships in a competitive marketplace.*

*Investment Specialists will be challenged on a regular basis by their members and resoluteness in one's recommendations is essential. An openness to other points of view is important and being receptive to any questions or concerns is part of the role, however if an incumbent has done their due diligence, acted according to best practices, followed all of the regulatory requirements and is able to stand behind whatever advice they have given they need to stick with it. That said, if a mistake is believed to have been made and potentially poor advice has been given due to a lack of due diligence or oversight on the part of an advisor it is expected that the Investment Specialist will immediately engage with and seek guidance from the Provincial Branch Manager. As a licensed investment professional an Investment Specialist is exposed to legal liability both personally and professionally. As such it is critical that the Provincial Branch Manager is involved with all potential or expected circumstances where legal action may take place.*

**IV. KEY RESPONSIBILITY AREAS**

The Investment Specialist is accountable for achieving (*or contributing*) to results in the following areas:

1. Relationship Management & Development
2. Proactive Outside Asset Acquisition
3. Service Solutions Delivery in a compliant manner.
2. Administration of member investment accounts
3. Continuous Education to meet all designation and regulatory requirements
4. Teamwork & Cooperation
5. Upholding Cooperative Values & Principles

## **Relationship Management & Development**

An Investment Specialist will manage an assigned book of business, grow that book of business, and be responsible for providing a high level of service and advice to members in any interaction they are engaged in. Investment Specialists are expected to conduct an annual review with each household, construct a Net Worth Statement that is annually updated and record and document detailed concise notes of all investment interactions.

## **Proactive Outside Asset Acquisition**

An Investment Specialist will proactively solicit external business from both members and prospects. With their assigned members they will proactively deepen the Credit Unions relationship through referrals to other team members as appropriate and will seek to actively acquire outside assets these members hold with the competition while developing themselves into the members Trusted Advisor. To proactively target prospects a variety of tactics will be used in collaboration and independent of the Credit Union. Investment Specialists will ask for the business in their interactions with members and prospects as they develop themselves into the members Trusted Advisor and wherever an opportunity presents itself. Incumbents are also expected to build and track a pipeline of potential future opportunities for pursuing as they uncover them in the annual review process and the compilation and review of the Net Worth statement on an annual basis. Creating and executing on social media campaigns, marketing, attending community events, public speaking and proactive warm and cold call contacts are executable actions illustrative of activities that will be required to accomplish this priority objective.

## **Service solutions delivery in a compliant manner**

As a licensed investment professional an Investment Specialist will ensure that they are regulatorily compliant with all member engagements. This will include the recommendations of appropriate suitable reasonable solutions to members and the comprehensive documentation and recording of each respective engagement. Audits, spot checks, and monthly reporting statistics on production progress year to date for dollar denominated goals will be provided by the Wealth Management business partner with ongoing feedback and support for organizational goal achievement provided by the Manager of Financial Planning.

## **Administration of Member Investment Accounts**

Investment Specialists are required to manage and administer any accounts that are assigned to them in the course of their duties. As the Wealth Management business partner's system is where all transactions take place, orders and administration will often require the engagement of the external team for execution of any event. Investment Specialists will in turn be required to complete the appropriate forms and follow all procedures as required by the Wealth Management business partner adhering to all compliance policies established in the applicable compliance manual for the licensing established.

**Continuous education to meet all designation and regulatory requirements** Investment Specialists will be required to complete ongoing education requirements to retain licensing, progress in their careers and obtain required and necessary qualifications. These educational requirements can at times be highly demanding of personal time. While some time will be provided for in the work day as practical based on workload, target achievement, and management discretion it is expected that the majority of time spent pursuing educational requirements will take place outside of work hours and will be unpaid. Compensation for Investment Specialists at time of hiring recognizes this ongoing commitment and requirement and as such they are compensated accordingly taking this into account. Similar, to other professionals an Investment Specialist must be able to commit to a career long learning process and balance their education with career and homelife.

### **Teamwork & Cooperation**

As part of both the Wealth Management team and the Branch team, an Investment Specialist is expected to be a team player and cooperate with all employees in the organization. Referrals to partners will be a necessity in this role for products and services beyond the scope of investment products. Similarly, depending on the level of complexity and overall requirements referrals to the Manager of Financial Planning as team lead will also need to take place. As a team member with other respective Investment Specialists in each branch movement of members between books may also occur where alignment with the members best interest is necessary or requested and or deemed appropriate by either the Manager of Financial Planning or the Wealth Management Business Partner.

### **Upholding Cooperative Values & Principles**

An Investment Specialist dually employed by the Williams Lake and District Credit Union must familiarize themselves and uphold the cooperative values and principles associated with their membership and employment with the Cooperative organization. People before profits is critical in this environment and an Investment Specialist must always put the members best interest ahead of their own and balance their requirements with the needs of other members as equals.

## **V. QUALIFICATIONS & REQUIREMENTS**

**Requirement:** Must be a Canadian Citizen or Permanent Resident to enable licensing.

**Education:** Must have graduated from High School

Ideally hold a degree from a recognized postsecondary institution.

Hold a mutual fund license or have the capability to acquire one within 3 months of hire date for continued employment.

May be IIROC licensed.

Ideally hold the PFP (Personal Financial Planner)

Ideally hold the CFP (Certified Financial Planner Designation)

Other industry recognized designations will be considered assets

**Experience:** A minimum of 3 years' experience as an advisory representative with in a Canadian Financial Institution.

Those with less than 3 years are encouraged to apply with outstanding references and backgrounds in Financial services or associated businesses.

Sales and Service experience is a necessity and a demonstrated ability to achieve results critical.