SAVE IT
INVEST IT
DO IT AS A CAREER
Walk down the street and you see money at work. **Businesses continually open and close.** There are offices to invest your money in the stock market. **Banks and insurance companies have numerous office locations.** There are plenty of places to spend money—from restaurants to clothing stores to cell phone providers. **You see construction projects.** There is traffic on the highways. **New homes are being built, other homes are for sale and perhaps a new apartment complex has just opened.** The good or bad performance of the economy and the markets play a big role in all of this activity.

What you see is the result of people earning, saving, investing, spending and managing their money and investments. **When you see all this financial action, perhaps a career in money may provide you a “street” to walk down.**
You likely associate this street with New York City. Many large investment firms, which manage money in the stock market, are headquartered in New York. Some well known stock exchanges, where stocks are purchased and sold, are located here, too. This includes the New York Stock Exchange and NASDAQ stock exchange. Here are just a few examples of “Wall Street type” positions that exist not only in New York City but throughout the U.S. and the world:

► INVESTMENT BANKER — $40,480 to $122,270, plus potential commissions and bonuses.
  • Works with companies interested in issuing stocks and bonds, allowing the company to raise money to grow and expand.
  • Works to find buyers of these stocks and bonds.

► FLOOR BROKER — $34,392 to $122,270, plus potential commissions and bonuses.
  • Works directly on the floor of a stock exchange buying and selling stocks or commodities (livestock, wheat, oil).
  • This is the position most often associated with Wall Street. However, there are a relatively small number of these positions compared to others in the investment industry.

► FINANCIAL ANALYST/ INVESTMENT ANALYST — $54,930 to $99,100, plus potential commissions and bonuses.
  • Researches stocks and other investments determining what to buy and when to sell.
  • Works with companies that have large amounts of money to invest, such as mutual fund companies, hedge fund companies, insurance companies and nonprofit organizations.
  • Works with banks and securities (investment) dealers to sell their stocks and bonds.

► BROKERAGE CLERK — $27,190 to $62,160, plus potential commissions and bonuses.
  • Can be “a foot in the door” with a brokerage firm.
  • Prepares orders for stock purchases and sales, computes transfer taxes, verifies stock transactions, and maintains records of daily transactions.
  • Has traditionally required only a high school diploma, although college graduates are increasingly preferred.
Everyone has unique goals and dreams. Examples include further education for a child, buying the latest laptop or cell phone, buying a car, building a home, starting a family, donating to charity, starting a business and perhaps some form of retirement. In most cases, these goals involve both money and long term planning. This is where many individuals need investment and financial guidance. This guidance allows individuals to combine their money and long-term plans appropriately. There are a variety of careers in which you can work with people to help them achieve their financial goals and dreams.

**STOCK BROKER** (also called Broker or Registered Representative)—$40,480 to $122,270 which can vary widely based on commissions and bonuses.
- This is one of the main ways people buy stocks and other investments—they meet with the broker who buys and sells the investments for the client.
- You may work in a small firm, operate your own branch office of a large regional/national firm, or possibly operate your own independent office.
  - You will meet with clients face-to-face and may need to work to recruit new clients.
  - Or, you may work in a call center for a large firm and speak with clients on the phone.
- A moderate to significant amount of your salary may be on commission.
  - This means the more clients you have and the harder you work, the bigger the potential to receive a larger paycheck.
  - Be prepared for a fluctuating paycheck. Having relatively few clients or simply having a “quiet” month can result in smaller paychecks.
  - When starting out, be prepared to frequently reach out to find new customers while maintaining services for your current customers.

**INVESTMENT ADVISER REPRESENTATIVE**—$40,480 to $122,270, commissions and bonuses may or may not apply.
- Evaluates clients’ investment goals.
- Provides investment recommendations to clients in terms of investments they should buy or sell.
- You may work in a small firm, operate your own branch office of a large regional/national firm, or possibly operate your own independent office.
  - You will meet with clients face-to-face and may need to work to recruit new clients.
  - You may even manage clients’ investment portfolios, discussing and deciding with or for them which investments they should buy and sell.

**PERSONAL FINANCIAL PLANNER/ ADVISOR**—$46,390 to $119,290, plus potential commissions and bonuses.
- Evaluates someone’s goals and all of their financial needs, not just their investments.
- You may review their investments, retirement, taxes, insurance, education expenses and/or credit history.
- You may work in a small firm, operate your own branch office of a large regional/national firm, or possibly operate your own independent office.
  - You will meet with clients face-to-face and may need to work to recruit new clients.
  - Some planners also have licenses to sell investments or insurance products.
- You can be compensated in several ways:
  - Fees charged for meetings, commissions for products sold and/or percentage of the amount of assets you are managing for a client.

**CUSTOMER SERVICE REPRESENTATIVE**—$23,587 to $38,000.
- More Americans are buying and selling investments on their own through websites of investment and brokerage firms. However, people still have procedural and technical questions and need someone to call for assistance.
- Duties at a call center may include handling buy and sell orders, address changes, tax questions and website assistance.
- In some cases, a customer service representative may have a license to sell investment and insurance products over the phone.
- May be an entry level position, serving as a “foot in the door” with a firm and allowing for potential career advancement.
Numerous investment scams exist with one goal: to take your money. This is why government regulatory agencies exist. There are a variety of professionals in these agencies. They enforce financial regulations to make sure professionals are properly licensed or registered, they hunt down the scam artists and they get the word out to people, just like you, of precautions to take to avoid becoming the victim of a scam. You are never too young to become the target of a scam aimed at taking your money. The Pennsylvania Securities Commission (PSC), the U.S. Securities and Exchange Commission (SEC), and the Financial Industry Regulatory Authority (FINRA) are just some of the “cops on the beat.”

**SECURITIES COMPLIANCE EXAMINER**—$41,428 to $71,805.
- Reviews applications from investment professionals and firms who want a license or registration to sell investments and/or give investment guidance to the public.
- Visits offices of investment professionals and firms to ensure procedures are being followed and files are being maintained.

**SECURITIES INVESTIGATOR**—$43,932 to $76,167.
- Investigates claims of financial fraud, violations of investment laws and any other reports of schemes to cheat the public.
- Interviews witnesses, reviews records, traces financial transactions and reconstructs accounts or records.

**FINANCIAL MANAGER/EXAMINER**—$72,030 to $135,070.
- Includes a variety of titles including those at the level of “director” or “supervisor” of a particular work unit.
  - Position titles can include: Policy Analyst, Appropriations Analyst, Licensing Director and Enforcement Director.
- Develops and updates laws and rules for investment firms and professionals to follow.
- Meets with elected officials and investment industry executives to discuss and learn about investment products and trends, concerns for the public and the need for an increase or decrease in laws and regulations.
Just like any interstate highway can take you many places with its length and numerous exits, some finance positions actually give you the option to work on both “Wall Street” and “Main Street” as well as the opportunity to be the “Cop On The Beat.” These positions are used widely in all financial sectors. They can be combined with the previously mentioned job titles and they can provide you with many options in your future career path.

**ATTORNEY**—$42,277 to $163,320 with the potential to make a significantly higher salary with some employers.
- Advises companies and investment firms if an investment can be legally offered to the public.
- Provides guidance to companies and firms in developing policies to ensure state and federal laws are followed and that investors’ rights are not being violated.
- May work for a government enforcement agency ensuring that investment firms and professionals are following all laws and investments are properly registered with the agency.

**ACCOUNTANT & AUDITOR**—$36,720 to $78,210 with the potential to make upward of $102,380 with some employers.
- Ensures firms are run efficiently, records are kept accurately and taxes are paid on time.
- Prepares, analyzes and verifies financial information and documents for firms and individuals.
- Can offer budget analysis, investment planning, information technology consulting and limited legal services to firms and individuals.
- You can work for an investment firm, government agency or run your own accounting business.
- There are several categories in which to classify accountants.

**Public Accountant**
- You likely own your own small firm or work for one.
- Clients may include corporations, governments, nonprofit organizations and individuals.
- You may provide information to companies on how certain business decisions will affect their taxes or you may prepare income tax returns for individual clients.
- You may audit financial statements.
- Public accountants may often obtain the Certified Public Accountant (CPA) designation.

**Forensic Accountant**
- Investigates white-collar crimes like investment fraud, insider trading and embezzlement.
- May investigate big cases, such as the Bernard Madoff case. (Look up “Bernard Madoff” on the Internet if you are not familiar with this investment fraud case.)
- Combines your accounting knowledge with law and investigative techniques.
- Works closely with law enforcement professionals and lawyers, possibly appearing as a witness at a trial.

**Government Accountant**
- Can work for a government enforcement agency, like the PA Securities Commission or U.S. Securities and Exchange Commission.
- Ensures businesses, firms and individuals are following the appropriate laws.
- Examines documents, reviews procedures and ensures all details are available to investors when they are investing their money.

**Management Accountant**
- Analyzes the financial information of the company or firm you are working for.
- You may be part of an executive team, implementing new ideas or evaluating efficiency.
- Checks for mismanagement, waste and fraud. Ensures all laws are followed.
- Prepares information for stockholders, creditors, regulatory agencies and tax authorities.
You may have an interest in one or several of these careers, but how do you get there? There are several paths you can take after high school to pursue one or several of these careers.

▶ THE BASICS
• The securities and investment industry has one of the most highly educated and skilled workforces of any industry.
• About two out of every three employees have bachelor’s or higher degrees.
  ▪ Many employees in entry level positions, such as brokerage clerks, increasingly hold bachelor’s degrees.
• The skills you develop in your education serve as the foundation upon which you will build your career.
  ▪ You will continue to further develop your skills and gain new knowledge in each position you hold.
• By developing your own skills, you will gain the freedom to do what you want in your life.

▶ NECESSARY SKILLS AND ABILITIES
• An interest in both working with numbers and in investing.
• Strong math, analytical, business and/or problem solving skills.
• Good communication skills.
  ▪ A number of these careers will require you to regularly communicate with clients and/or co-workers.

▶ AREAS OF STUDY
• A bachelor’s degree in finance, accounting, marketing, economics, business administration and/or statistics can provide a good foundation.
  ▪ Some colleges even offer degrees in personal finance.
• A master’s degree in finance, accounting or economics can allow you to advance your career even further.
• A master’s degree in business administration, often called an “MBA,” can be considered a major asset.
• Students will likely be exposed to real-world business practices.
• An MBA is often required for high-level positions in the investment/securities industry that offer the potential for higher compensation and large signing bonuses.
• Obtaining the Certified Public Accountant (CPA) designation can offer more options to students pursuing a career as an accountant.
• A law degree usually requires seven years—a four year undergraduate degree followed by three years of law school along with passing the bar exam.
  ▪ If you want to practice as a lawyer in the investment industry, it would be beneficial to pursue an undergraduate degree in a related field like finance or accounting.

▶ TESTING THE WATER
• Take full advantage of INTERNSHIPS as you pursue your education after high school.
• Internships allow you to actually work in an investment firm, accounting office or government agency during your summer break or while you take classes during a semester.
• Many financial internships also provide a paycheck!
• Pursue an internship with an employer or job function that interests you.
  ▪ This is a great way to see where your career strengths are and to learn “real world” skills that are specific to the financial and investment industry.
  ▪ You may find out where you do not actually have a career interest or strength.
  ▪ Do not worry if this happens to you. Thanks to the internship, you learned you may need to concentrate more on your coursework, re-focus your interests to a different part of the investment industry or pursue a different career interest.
• Finally, a successful internship can potentially lead to a full-time job offer from that employer!
• Even in high school, mini-internships or shadow days may be available to explore a career; so be sure to speak with your teacher or guidance counselor.
Sooner or later the day will come to enter “the real world” as a member of the workforce. Take an active and positive approach to your education. Sometimes you will have to burn the “midnight oil” both in your education and throughout your career. However, hard work can allow you to achieve your personal and career goals.

**TRAINEE POSITIONS**
- These are often the best opportunities to “get your foot in the door.”
- Typically, you must be a college graduate.
- These are usually paid, full-time positions with benefits.
- As an employee, you are exposed to various areas of the company or government agency.
  - You may spend several months in one unit or section to learn those procedures.
  - Over the course of the training year or period you will rotate through several more sections.
  - You will gain a better understanding of the employer’s functions and goals.
- At the end of the training period the employer will attempt to place you in a work unit that matches your interests and strengths. Successful completion of the training period often involves a promotion!
- As you near graduation, look for trainee positions posted on an employer’s website.

**SALARY VS. COMMISSION**
- When looking for a position, be sure to understand how you will be compensated.
- Salary means you will receive the same amount each pay period—you will know what to expect for your personal budget.
- Commission means you are likely selling something, like stocks or insurance policies, to clients.
  - You are being paid for each sale you make.
  - The more you sell and the harder you work, the higher your paycheck will likely be.
  - This also means you may have to work hard to find clients, particularly when beginning your career.
  - Be prepared for times when you are unable to make many sales, which will result in a low paycheck.
  - A commission-based paycheck can result in fluctuating pay amounts, especially when you are new.

**COST OF LIVING**
- As mentioned earlier, a number of investment careers are based in New York City or other big cities which can be exciting places to live.
- However, the costs for apartment rentals, a home or condominium, food and utilities can be much more expensive than in a small town.
- A starting salary of $40,000 will definitely go further in a smaller area like Scranton, Harrisburg, Altoona or Erie as compared to New York City or Philadelphia.
- Explore the living expenses of any new area where you are planning to move and ensure you can live within your means on your starting salary or commission.
- Again, plenty of investment related careers are available in all parts of the country—and around the world!

**PERSONAL CONTENTMENT**
- An investment-related career can be very rewarding on many levels, beyond the potential for a big paycheck.
- For some people, especially recent graduates, receiving a large paycheck is very important and this is very possible in an investment-related career.
- For other people, the stress of working to receive that large paycheck may not be very rewarding.
- There is no right or wrong answer here. Simply explore your feelings to determine what is most appropriate to you.
- Yes, it is perfectly fine if your feelings and goals change as you get older.
Explore these resources for more career information.

**Pennsylvania Securities Commission**
www.psc.state.pa.us/investor

**Pennsylvania Office of Financial Education**
www.moneysbestfriend.com (click on the “Life” links)

**Pennsylvania Department of Education**
www.pacareerzone.org

**U.S. Department of Labor, Bureau of Labor Statistics**

**U.S. Department of Labor, Employment & Training Administration**
www.onetonline.org

Speak with your teacher or guidance office to obtain more information on careers in the investment (securities) industry.

**Portions of the brochure content obtained from:**
- Pennsylvania Governor’s Office of Administration
- Pennsylvania Securities Commission
- Pennsylvania State Civil Service Commission
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