

PROFESSIONAL DEVELOPMENT

## In the scramble for talent, pro bono work could give firms an edge

By [Nathan Place](#) September 19, 2023, 5:20 p.m. EDT 3 Min Read



Many financial advisors wish their firms did more to encourage volunteer work, according to research from the Foundation for Financial Planning. *Adobe Stock/mangostock*

Pro bono work isn't just good for the soul. According to new research, it may also be good for recruiting.

That's the upshot of a [new survey by the Foundation for Financial Planning](#), a nonprofit that encourages volunteer financial advising. Of the 1,166 certified

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And yet not many firms provide this encouragement. Only 28% of planners said their current employer "has an encouraging policy" regarding pro bono work. Jon Dauphine, the CEO of FFP, sees that as an opportunity for firms trying to win "the war for talent."

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"There's a real human capital leverage point in that gap," Dauphine said. "And we think that firms that really step up on this front can become an employer of choice and really differentiate themselves in a highly competitive environment."

The study's findings were even more stark among young people and women. For both female CFPs and those under 35 years old, 55% said an encouraging policy toward pro bono work would make them more likely to join a firm. And among those younger advisors, only 21% said their firms currently have this kind of policy.

"Advisors want their employers to step up and do more," Dauphine said. "We'd always suspected that was the case, but it really wasn't until this survey that we got the data."

Though many financial advisors do pro bono work, it has not been a tradition in wealth management as long as it has been in other professions. The American Bar Association, for example, has for decades urged lawyers to provide legal services for clients who are unable to pay. For wealth managers, the CFP Board officially encouraged pro bono work [just two months ago](#).

Read more: [How pro bono planning is making financial advisors feel rich](#)

With or without official encouragement, many advisors find pro bono work extremely rewarding. Kashif Ahmed, president of [American Private Wealth](#) in Bedford, Massachusetts, volunteers his services to members of the military and families dealing with cancer.

"The benefit is the gratitude of those you helped," Ahmed said. "Not everything is about dollars and cents."

FFP's data bears this out. Almost all respondents — 99% — who did pro bono work said they were motivated by the "satisfaction I get from helping people in need."

But the survey also pointed to other benefits. Seventy-one percent said they gained new skills by working with different types of clients and issues, and 57% said the work had a positive impact on their businesses.

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Part of that experience is working with clients who badly need financial advice but would not normally be able to afford it. For some advisors, that makes the work particularly rewarding, because they know what a profound difference they're making.

"There's just a special satisfaction that advisors get when they're helping somebody who has very little margin for error," Dauphine said. "So they're really helping somebody who sometimes is on the knife's edge economically, and they can literally transform lives."

Read more: [Some financial advisors are disillusioned with 'making the rich richer.' Here's 4 ways to pursue more fulfilling work](#)

But to do this kind of work, advisors want more help from their employers. Two-thirds of FFP's respondents said firms should let them use some of their work hours for pro bono purposes. Fifty-nine percent said firms should maintain partnerships with nonprofit organizations. And 52% said they wished their employers would take positive notice of their pro bono work during performance reviews.

Why should firms do all this? If not for the public good, FFP's data makes a strong case that financial firms would attract more employees — particularly young and female ones — if they did more to reward volunteer work.

"It goes down to culture and getting an edge on recruiting," Dauphine said. "And I think one of the things this report demonstrates is that edge is real!"

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