Paraplanner interview questions

careertips.com.au: common questions and what they're really testing

What to expect

The paraplanner interview usually assesses your technical knowledge, compliance awareness, attention to detail and ability to work with planners and clients. Employers want to know you can produce accurate work under regulatory scrutiny.

- **Technical knowledge:** Questions on financial products, superannuation, tax strategies and investment research.
- **Compliance and regulatory:** Questions on ASIC requirements, best interests duty and documentation standards.
- **Behavioural:** Questions about attention to detail, stakeholder management and problem solving.
- **Scenario:** Hypothetical situations involving missing data, conflicting priorities or complex client needs.
- **Software and systems:** Questions on your experience with Xplan, Netwealth, Excel and research tools.
- **Process:** Questions on how you gather data, prepare plans and coordinate implementation.

Typically a two-stage process. First, a phone or video screen with a recruiter or hiring manager. Then a longer interview with a senior paraplanner or financial planner, often including a practical task such as reviewing a sample client file or drafting a section of a plan. Some firms include a panel with compliance and advice team members.

1. Can you walk me through how you would gather and verify a new client's financial information?

Why they ask

This tests your process knowledge and attention to detail, which are core to paraplanning.

How to structure your answer

Use a step-by-step walk-through. Start with the fact-find, explain how you collect assets, liabilities, income and goals. Then describe how you verify each item against source documents such as tax returns, statements and superannuation records. Mention tools like Xplan and how you flag discrepancies.

> **Example answer**
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> *“I would begin with a fact-find, either in person or by sending a questionnaire to the client. I collect details of their assets, liabilities, income, expenses, insurance and goals. Next, I verify everything against source documents. For example, I would check bank statements for cash, tax returns for income, and superannuation statements for balances. I enter the data into Xplan and cross-check for inconsistencies. If something doesn't match, I contact the client or the product provider to clarify. I then prepare a summary for the planner, noting any missing information or areas needing further research. This ensures the planner has an accurate foundation for advice.”*

2. Tell me about a time you identified a compliance issue or a discrepancy in client data. How did you handle it?

Why they ask

Compliance and accuracy are critical. This question probes your ability to spot problems and act appropriately.

How to structure your answer

Use STAR: Situation, Task, Action, Result.

Example answer

"Situation: While preparing a draft statement of advice, I noticed the client's superannuation balance did not match the latest statement from the fund. Task: I needed to correct this before the planner reviewed the plan. Action: I contacted the client to request an updated statement, then verified the balance directly with the superannuation fund. I updated our records and informed the planner of the change. I also documented the steps I took. Result: The plan was accurate, and we avoided a potential compliance breach. The planner appreciated the early catch."

3. Imagine a financial planner asks you to prepare a plan for a client with a complex tax situation, but you have limited information. What do you do?

Why they ask

This scenario tests your judgement, problem solving and ability to work under pressure.

How to structure your answer

Use a judgement-under-pressure structure: assess the situation, identify what's missing, take action to gather information, prioritise compliance, and communicate clearly with the planner.

Example answer

"First, I would review the file to identify exactly what information is missing. Then I would reach out to the client or their accountant to request the necessary documents, such as trust deeds or prior year tax returns. I would use ASIC databases and research tools to gather what I can about the product or strategy. If some information is still unavailable, I would prepare the draft plan with clear notes highlighting the gaps and any assumptions I have made, so the planner can follow up. I would not finalise recommendations without complete data. Throughout, I would keep the planner informed of progress and any risks."

4. Which financial planning software and research tools are you proficient in, and how do you stay updated with changes?

Why they ask

Paraplanners need to be efficient with technology and aware of industry changes.

How to structure your answer

List your tools, give a brief example of how you use each, and explain how you keep your knowledge current.

Example answer

"I am proficient in Xplan for client data management and plan generation, and Netwealth for platform research and comparisons. I also use Excel for financial modelling and data analysis. For superannuation research, I use tools like Chant West and Morningstar. I stay updated by reading ASIC updates and Financial Advice Association Australia newsletters, and I attend webinars on regulatory changes. I also learn from senior paraplanners and planners in my team."

5. How do you ensure your work complies with ASIC regulations and the best interests duty when preparing advice documents?

Why they ask

This tests your understanding of the regulatory framework and your commitment to compliance.

How to structure your answer

Explain the key obligations, then describe your checks and documentation process.

Example answer

"I ensure compliance by following the Corporations Act and ASIC's regulatory guides, particularly RG 175 on best interests duty. For every recommendation, I document why it is in the client's best interests, considering their objectives, financial situation and needs. I check that all fees, commissions and conflicts of interest are disclosed. I use compliance checklists and have a senior paraplanner

review my work before it goes to the planner. I also verify that product comparisons are based on accurate and current information."

6. Describe a time you had to manage multiple deadlines and stakeholders. How did you prioritise?

Why they ask

Paraplanners often juggle several plans and work with planners, clients and product providers.

How to structure your answer

Use STAR.

Example answer

"Situation: I had three plans due in the same week, one for a complex client with multiple entities. Task: I needed to deliver all three on time without compromising quality. Action: I prioritised the complex plan first because it required the most research. I created a task list in Excel and blocked out time for each stage. I communicated with the planners about my progress and any potential delays. I also delegated some data entry to a junior paraplanner. Result: All three plans were delivered on time, and the complex plan was approved with no revisions. The planners appreciated the clear communication."