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Editorial Board: Joe Flood
Ciaran Culleton
Aidan McLoughlin
Advertising Sales: Paul Gibson
Circulation: Linda Coldrick
Administration: Kitt Stapleton
Printing: Judita Press
Directors: (Managing) Paul Gibson
Linda Coldrick

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is published by:
Holyrood Publications Limited,
Holyrood House,
136 Baldoyle Industrial Estate,
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T | 01-8395060 / 8395058
F | 01-8395062

Editorial and Advertising
paul@irishbroker.ie
Administration and Accounts
kitt@irishbroker.ie
Circulation and Subscriptions
linda@irishbroker.ie

editorial

Wisdom and Knowledge

An old story tells of an argument between three individuals as to which of their professions was the oldest and therefore the most respected.

The first to speak was a surgeon.

"Our profession is the oldest and most respected of all," he declared. "It can trace its origins right back to when God took a bone from the side of Adam to create Eve."

Next to speak was an architect. She said "I would remind my learned colleague that architecture predates surgery as prior to creating Eve, God had created the world out of chaos".

The third and last to speak was a politician. "Yes he said – but who created Chaos?"

This story is a round about way of making two points. Firstly those who create laws need to be careful if they are not to be identified as creators of Chaos.

Secondly, all professions and all ages have always respected the wisdom derived from age and experience.

This is not merely an esoteric matter for financial advisors. The Financial Regulator is currently engaged in a consultation process in relation to professional competency which includes a suggestion that those qualified by virtue of years of experience should now be required to sit exams.

Exams and qualifications are a critical part of the infrastructure of our profession. It is the means by which we acquire the knowledge which assists us in doing our job. However it is also important to note that knowledge is not wisdom. It has been said that "knowledge is a process of piling up facts; wisdom lies in their application".

It is clearly incumbent on all of us to get the balance between knowledge and wisdom right. For a young person entering the industry for the first time it clearly makes sense that they should have a formal qualification. Clients however do not survive and thrive on knowledge alone. They also need access to the judgment and insight that comes with age and experience. The longer I have spent in this industry the more I have come to appreciate this. My sentiments might parallel those (wrongly) attributed to Mark Twain:

"When I was a boy of fourteen, my father was so ignorant I could hardly stand to have the old man around. But when I got to be twenty-one, I was astonished at how much the old man had learned in seven years."

As an industry we might bear this in mind before reaching our conclusions on grandfathering!