

Coffee
CAST™

WIN-WIN

Training and Mentoring

How a senior advisor and a new associate can get the most from the development process



Securities
America

Presented By



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Today's Presenter

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As a business coach and consultant for the Securities America Practice Management Group, Jeff provides coaching, consultation and support services. He leads NxG Advisor Development, a voice for advisors under age 40 and holds Series 7, 24 and 66 licenses and the BFA™ designation.

A Growing Age Gap

Average age of financial advisor	50
Advisors who expect to retire in the next 10 years	28%
Advisors under age 35	Less than 12%
Banking and finance turnover rate	Over 19% (highest of all industries)
Millennials in financial services who plan to stay in their current role	10%
Millennials in financial services actively looking for another job	48%

Developing an associate advisor is an **investment** in your future and theirs.



A close-up photograph of two people's hands writing on documents at a white table. The person on the left is wearing a light blue striped shirt and holding a blue pen. The person on the right is wearing a white shirt and holding a black pen. The background is a bright, out-of-focus window.

Start with Job Descriptions

**Have a job description
for each role that reflects:**

- Increasing proficiency
- Growing responsibility
- Greater autonomy

Milestones

Immediately provide your associate advisor concrete milestones for success.



Career Paths

TITLE	INTERN	PARAPLANNER	SERVICING ADVISOR	ASSOCIATE ADVISOR
Education Licenses	None	<ul style="list-style-type: none"> • Series 7 • Series 65/66 	<ul style="list-style-type: none"> • Series 7 • Series 65/66 	Series 7, 65/66
Responsibilities	Administrative	<ul style="list-style-type: none"> • Plan Preparation 	<ul style="list-style-type: none"> • Plan Preparation • Service B, C clients 	<ul style="list-style-type: none"> • Analysis • Recommendations-under direct supervision • Implementation • Review
Experience	0-2 years	0-5 years	0-5 years	3-5 years
Production Target	n/a	n/a	<\$25K	\$25K-\$75K
How Paid	Hourly	Hourly	Hourly	<ul style="list-style-type: none"> • Year 1: Base salary + % of production • Years 2+: Decreasing base salary + increasing % of production

Career Paths

TITLE	FINANCIAL ADVISOR	SENIOR ADVISOR	PARTNER-OWNERSHIP
Education Licenses	<ul style="list-style-type: none"> • Series 7 • Series 65/66 • CFP™ 	<ul style="list-style-type: none"> • Series 7 • Series 65/66 • Series 24 • CFP™ 	<ul style="list-style-type: none"> • Series 7 • Series 65/66 • Series 24 • CFP™
Responsibilities	<ul style="list-style-type: none"> • Analysis • Recommendations-under direct supervision • Implementation • Review • Client Acquisition 	<ul style="list-style-type: none"> • Analysis • Complex planning - autonomously • Implementation • Review • Client acquisition 	<ul style="list-style-type: none"> • Analysis • Complex planning - autonomously • Implementation • Review • Client acquisition • Business risk • Strategic management of practice
Experience	5-12 years	> 7 years	> 10 years
Production Target	\$75K-\$150K	\$150K-\$500K	>\$500K
How Paid	Individual production	Individual production	Individual production + profit sharing

Training vs. Development

A woman with dark hair, wearing a light-colored sweater, is smiling and looking down at a man in a dark suit. They are sitting at a table in a meeting room. The man is gesturing with his hands while talking. There is a laptop on the table and some papers.

Training

- Provides basic fundamentals to be successful in their current role (short-term)
- Tends to focus on tasks and behaviors (specific procedures and regulations)

Development

- Provides skills to be successful in current and future roles (long-term)
- Tends to focus on skills and abilities

Leading vs. Managing

- Lead People. Manage Process
- Leaders look to the future and imagine the possibilities.
- Managers look at the present and past to make sure daily tasks are completed and goals are met.
- Leaders inspire change and set direction.
- Managers oversee and implement changes.
- Both are needed.



Associate Advisors:

6 Keys to Getting the Most From Your Development

- 1 Have Clarity of Purpose
- 2 Commit to Change
- 3 Display a Positive Attitude
- 4 Be Resilient
- 5 Stay Flexible
- 6 Maintain a Sense of Humor



Work Together To Create an Individual Development Plan

- Identify knowledge, skills and abilities necessary to be proficient
- List specific activities to build knowledge and skill
- An IDP defines where the associate is now, where the senior advisor wants them to be and how they will get there



Five Steps to

Creating an Individual Development Plan

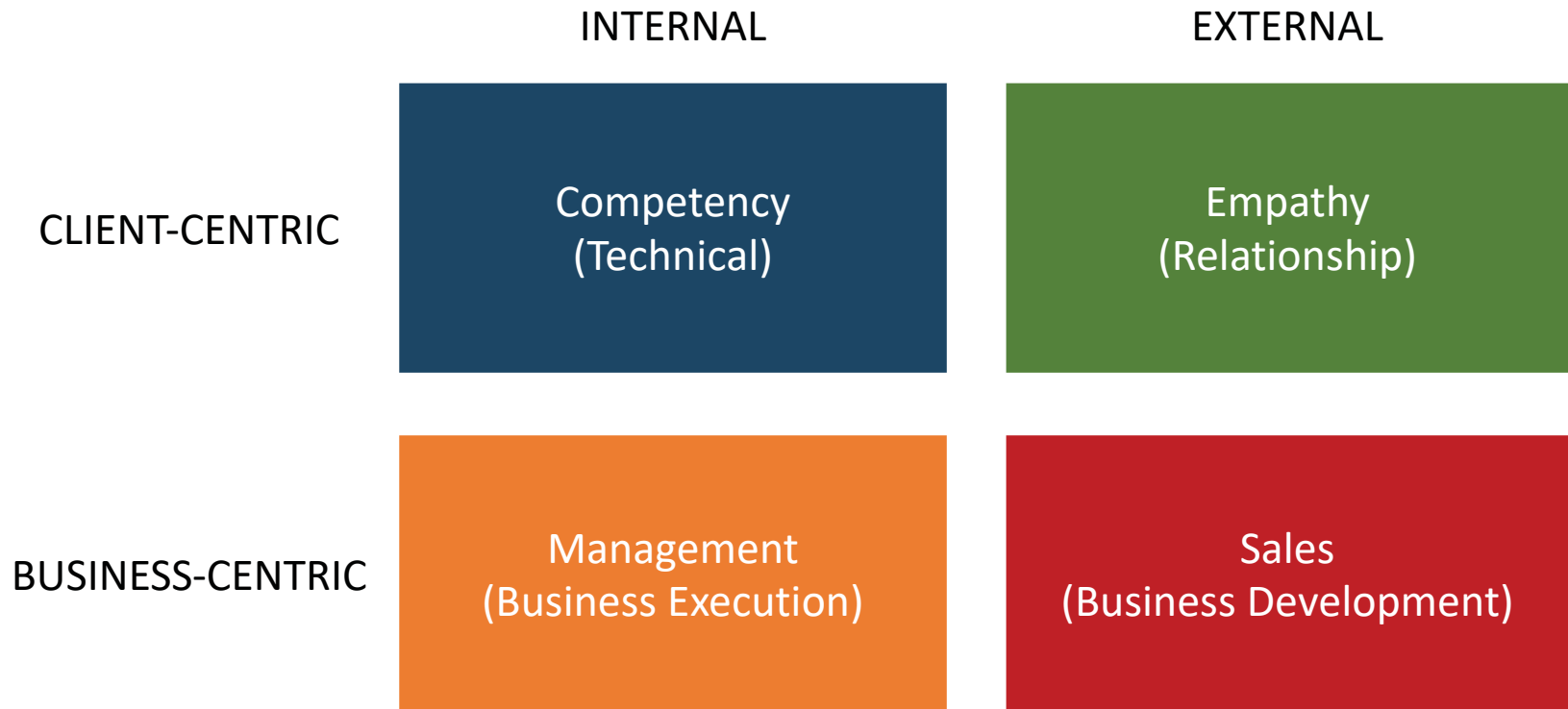
- 1 Identify critical success factors
- 2 Identify success measures for each critical success factor
- 3 Develop specific tactics to achieve each success factor
- 4 Assign reasonable completion dates for each activity
- 5 Assess preparedness



Sample Individual Development Plan

DEVELOPMENT AREA	SUCCESS MEASURES	DEVELOPMENT ACTIVITIES	COMPLETE BY	READINESS LEVEL
1. Marketing and Client Acquisition	<ul style="list-style-type: none"> Productive meetings with prospects Conducting effective marketing campaigns Generating referrals 	<ul style="list-style-type: none"> Participate in job shadows Blueprint marketing processes Build and practice referral script 	<ul style="list-style-type: none"> June 1 Sept. 1 Aug. 1 	Intermediate
2. Personal Productivity	<ul style="list-style-type: none"> Setting daily and weekly goals Individual professional development plan Utilizing broker-dealer resources Preparing your model week 	<ul style="list-style-type: none"> Build model week Complete IDP Learn online resources 	<ul style="list-style-type: none"> June 1 Aug. 1 Nov. 1 	Intermediate
3. Client Advice and Delivery	<ul style="list-style-type: none"> Conducting discovery interviews Plan creation and presentation Closing the sale Selecting and recommending the best product Ongoing service and communication 	<ul style="list-style-type: none"> Participate in drills for skill Learn FP software Learn presentation techniques Interview wholesalers Learn practices' client systems 	<ul style="list-style-type: none"> June 1 Aug. 1 Nov. 1 Aug. 1 Jan. 1 	Novice
4. Business Management	<ul style="list-style-type: none"> Utilizing support staff Managing up Investing in productive activities Measuring success vs. goals Securing your business with smart compliance 	<ul style="list-style-type: none"> Learn business operations Plan and execute six-month goals Learn necessary compliance rules/regulations 	<ul style="list-style-type: none"> June 1 May 1 Nov. 1 	Novice


Four Skill Domains of Financial Advisor Mastery



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★ Nine competency clusters





Call and Meeting Shadowing

A planned activity where an associate advisor observes the senior advisor interacting with prospects and clients

Tell-Show-Do-Repeat

- **Tell** – Explain the approach to the interaction, how task must be performed and why
- **Show** – Demonstrate action to associate advisor
- **Do** – Associate advisor leads client interaction
- **Repeat** – Repetition and practice progress skills to mastery

		EMPLOYEE STAGE	LEADERSHIP BEHAVIOR	PREPAREDNESS LEVEL
PREPAREDNESS	HIGH	Novice	<ul style="list-style-type: none"> • Tell • Show • Do 	Low Motivation & Little Experience You should provide specific direction and supervise closely. You should tell the follower what the task is, what to do and how to do it.
	LOW	Intermediate	<ul style="list-style-type: none"> • Explain • Discuss • Mutually plan • Probe • Listen • Encourage 	Moderate Motivation & Some Experience You should provide direction and supervision while encouraging the followers to perform the task. Probe and listen to determine the staff member's concerns and issues. Remove any obstacles and encourage when appropriate.
		Experienced Professional	<ul style="list-style-type: none"> • Clarify expectations • Recognize • Agree on follow-up 	High Motivation & High Degree of Experience You should give the staff member the freedom and responsibility to do the task, clarifying expectations for the end result and agreeing on how and when follow-up should occur.



How to Prepare for Call and Meeting Shadowing

- Work together to plan out 6-8 weeks of shadowing
- Scheduled, intentional time.
- Both parties should take notes during shadowing
- Debrief for 30 minutes after each shadow and determine actions



How Much Should You Lead?

Over-leading

- Employee(s) feel they are not trusted
- Low motivation

Under-leading (task not done)

- Task done incorrectly
 - Mistakes become the habit
- Abandoned
- Frustrated

In Conclusion

“Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning and focused effort.”

Paul J. Meyer
Author and Founder of Success Motivation Institute

Want More Information?

Breakthrough Next Gen

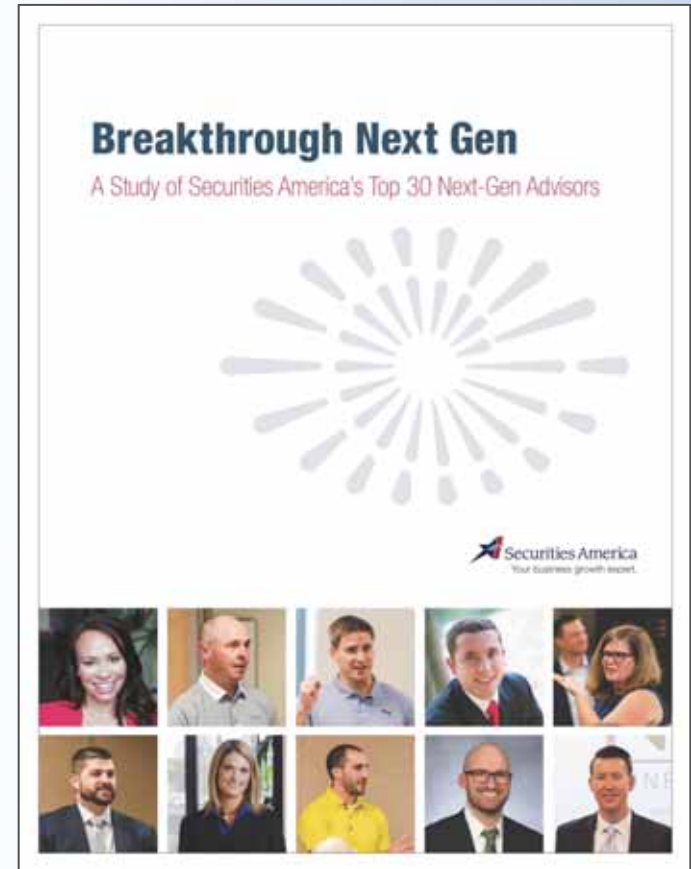
- White paper based on study of top next-gen advisors
- Available for download in webcast resources

Additional Resources

- PracticeBuilderTools.com
- Full library of tools and resources to help with training and mentoring

800-989-8441

- Call Securities America to learn more about the training and mentoring services we offer



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