

Next-generation
advisors:
The key to your
financial success
and future



Alanah Phillips





Have you
heard of the
piano?





We've always
done things
this way



We've always
done things
this way



The Keys

- ♪ The way we bring people into the industry
- ♪ The things we tell them they need to do to be successful
- ♪ The way we compensate them and build their career pathways



Threats

- ♪ Negative growth in number of financial advisors
- ♪ More CFPS over 70 than under 30
- ♪ "Finfluencers"—Financial Influencers with no education

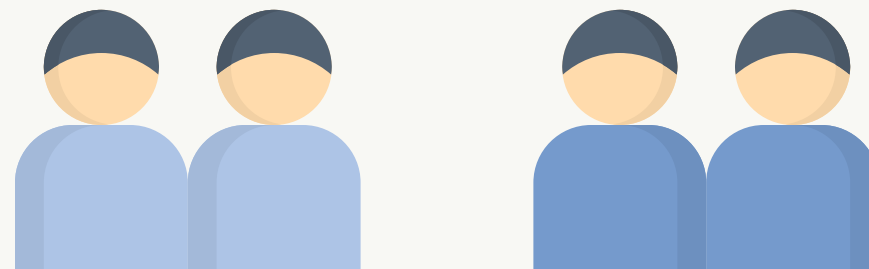


Opportunities

- ♪ Increase the current revenue of your business
- ♪ Increase the future value of your practice
- ♪ Protect the legacy and integrity of our profession



Family Feud



Survey says...

Beliefs about the next-generation



They are lazy
They don't want to work
They are entitled
They don't want to sell
They are impatient





"It will implant
forgetfulness in their souls,
they will cease to exercise
memory because they rely
on that which is written.
Calling to remembrance no
longer from within
themselves but by means
of external marks..."
-Plato



Hmm...



- If they know there are other jobs in industries with better cultures and PR does that make them lazy for not wanting to work with you?
- If they know that you're paying less than market rate, is it entitled for them to use that information?
- If there is no information about your company online, does this mean they don't want to work, or they don't want to work in a place that doesn't exist?



This Next-Generation is
the most informed and
educated of any
generation



Imagine the caveman who
invented the wheel
claiming his kids are lazy
and entitled because they
ride bikes.



- ✧ 1. Hire differently
- ✧ 2. Train differently
- 3. Lead differently



Hire Differently



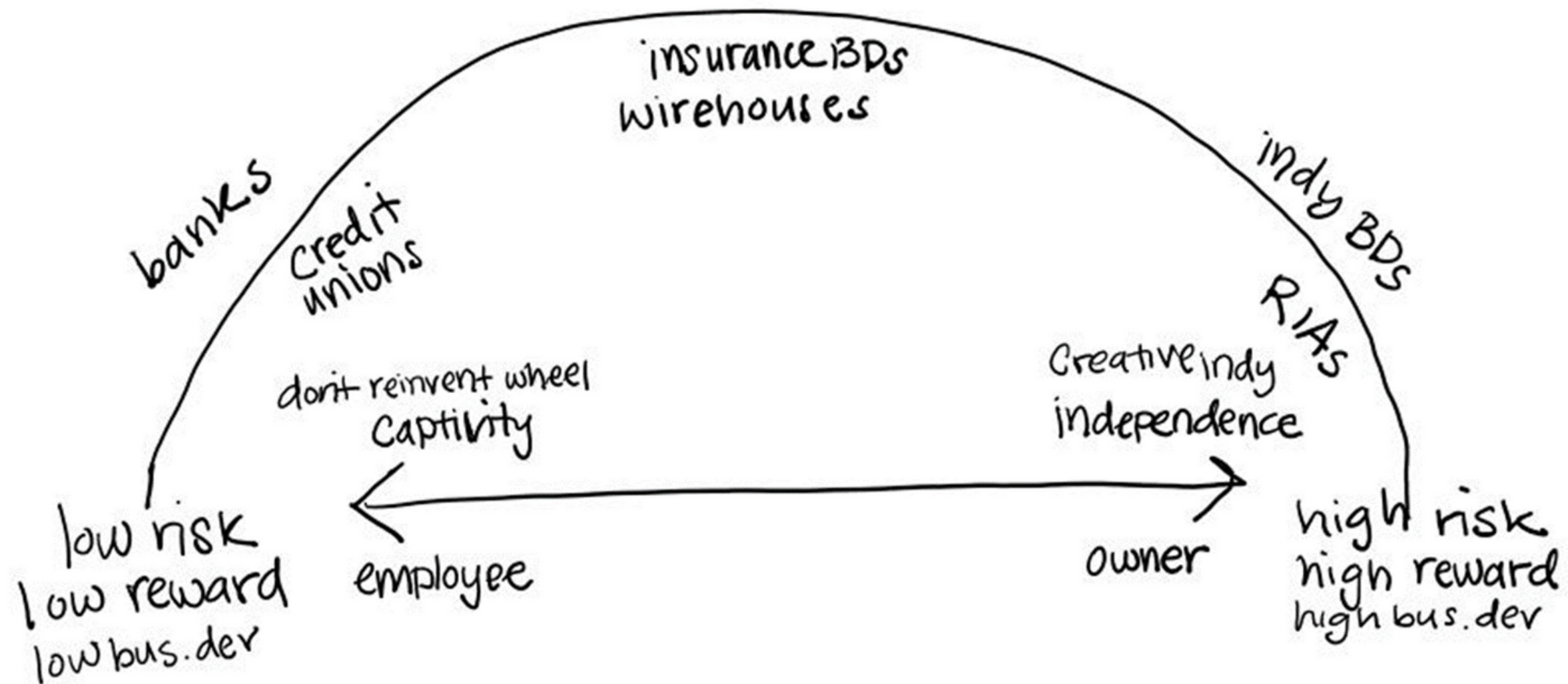
- Change where you are looking
- Change what you're looking at
- Change how you pitch and evaluate



Current Process:

- Put up a generic job post with no salary range
- Wait for resumes
- Call and scheduled interviews with that person
- Immediately judge every little thing they do

Spectrum of Opportunities



Hire Differently



- Educate and provide value
- Don't pitch and judge
- Find alignment

Train Differently



- Build a PLAN with the end in mind
- Assess advisor risk tolerance, risk capacity, and goals

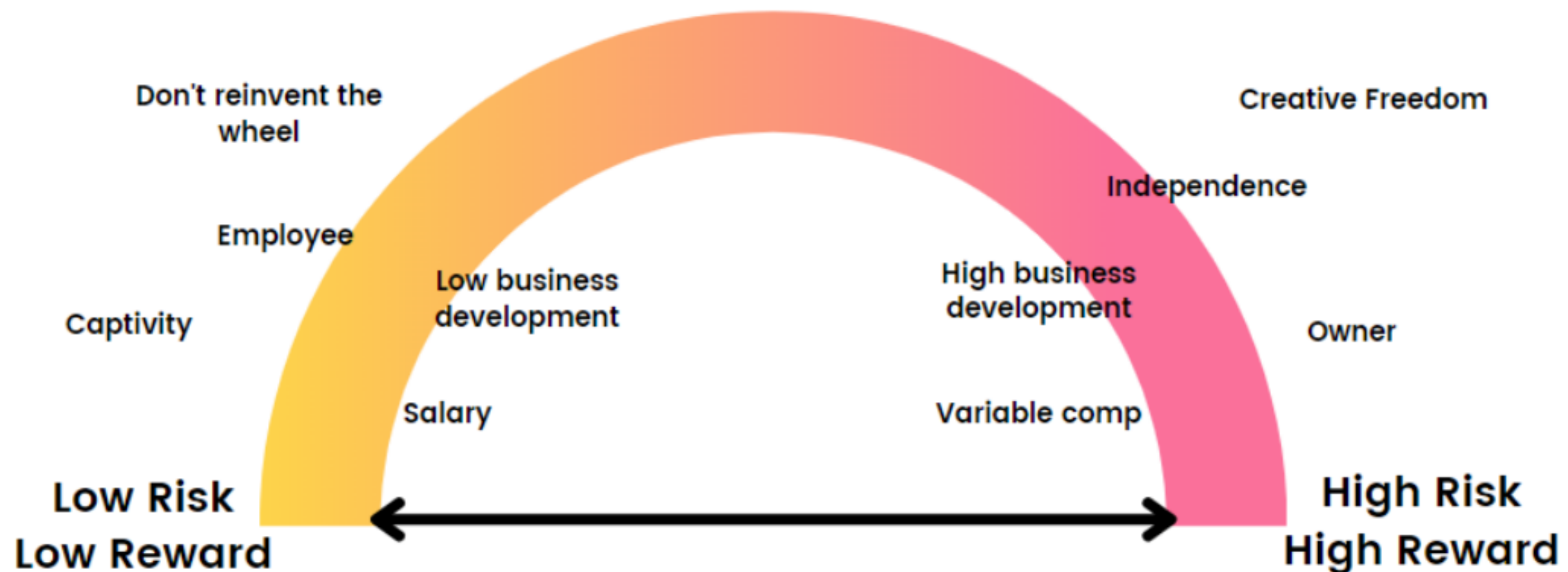


The Old Piano:

- "Eat what you kill"
- Dial for dollars, door knocking
- Don't invest in someone's success because you had to walk uphill in the snow both ways

Advisor Risk Tolerance Spectrum

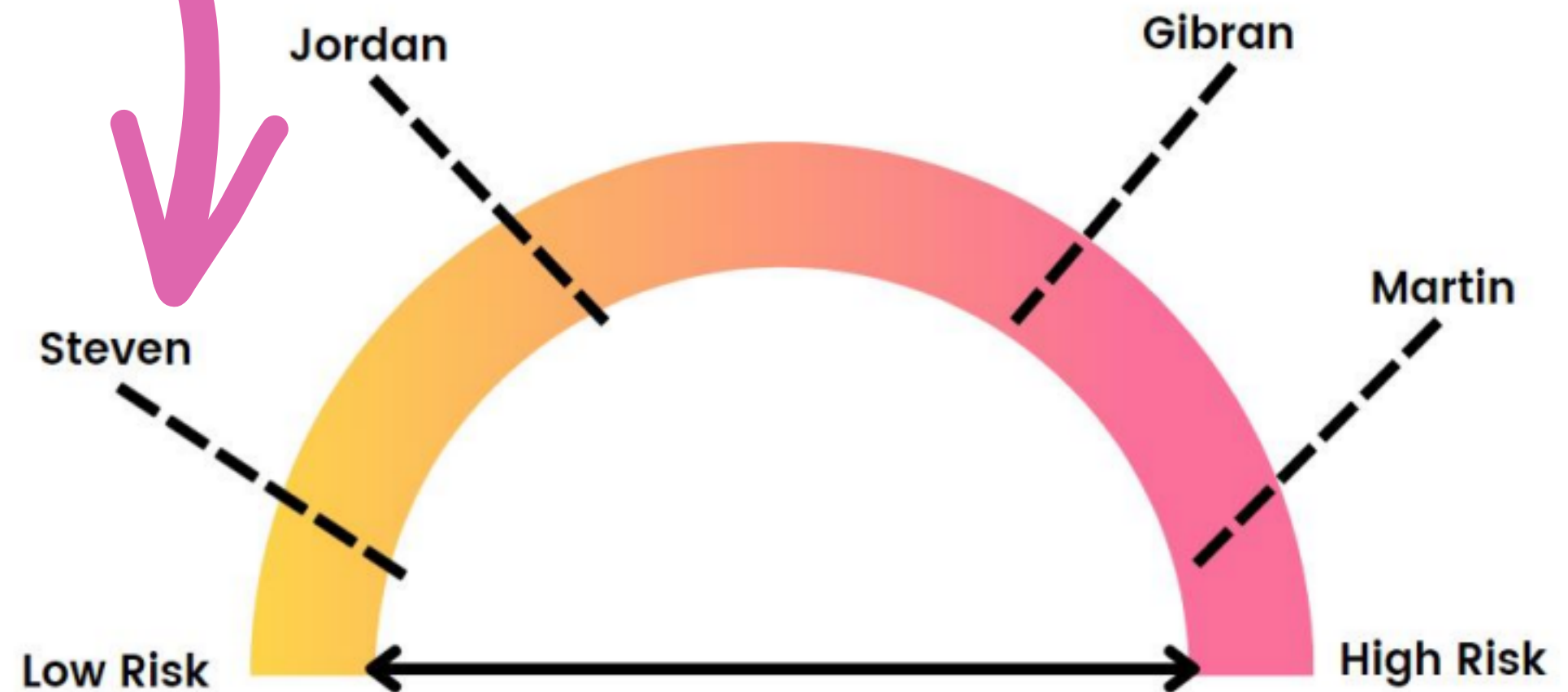
How to assess the perfect position for your next gen talent



Steven

Salaried Advisor Track

- Paid a salary
- Bonus for metrics
- Clear cut list of requirements
- High training
- Medium supervision
- 80% salary, 20% bonus
- Lowest variance of success



Train Differently



- Build pathways for a flexible, purpose-driven training
- Keep advisors!
- Use the plan to course correct every year

Lead Differently



- ♪ Stop telling them that the things we've done before will make them successful

What next-gen has heard from us...



- I have to make 100 cold calls per day
- I have to work with wealthy people
- I have to charge 1% of AUM
- I have to be in a physical office
- I have to meet people in person



What got you here,
won't get them there



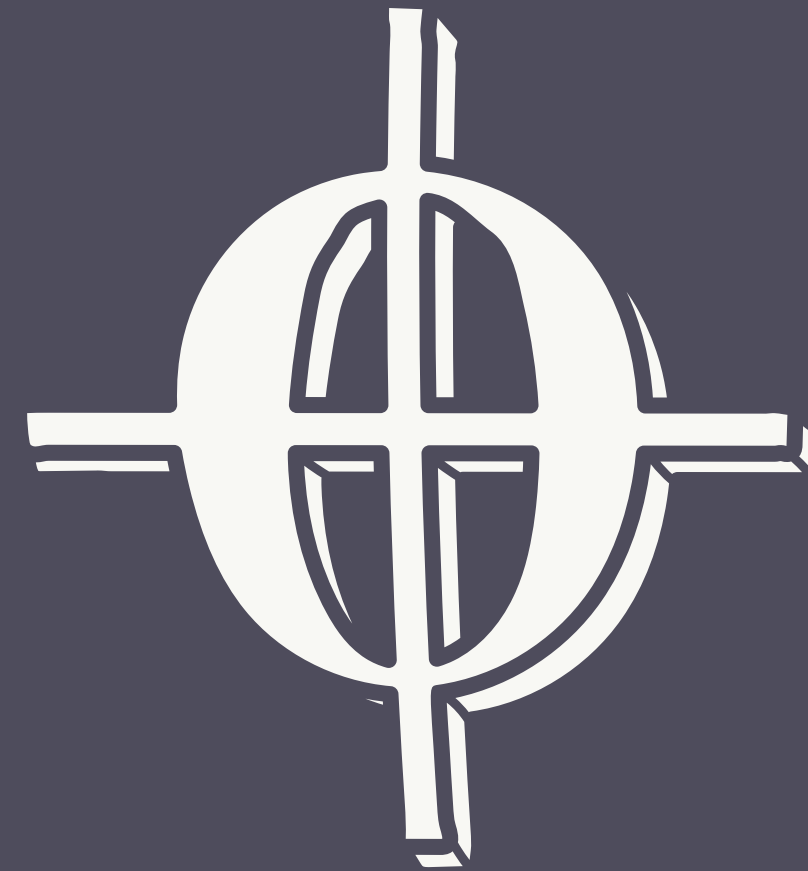
The 'Notes' are the same

- Activity
- Relationships
- Technical proficiency



Coda


- Italian for "tail"
- The end of a song






The notes are the same,
the music is different





What songs are we
missing out on because
we are reluctant to
abandon a design that
suits only larger hands?





Let's connect!

Other resources

- Project Inspire
- Rock the Street Wallstreet
- Jumpstart Coaching Lab
- Good Advisors Finish First
- New Planner Recruiting
- Lou Adler
- The American College of Financial Services



- 2050 TrailBlazers- Podcast by Rianka Dorsainvil
- Next Gen in 10- Podcast by The American College
- G2- Building the Next Generation
- By Phillip Palaveev
- Proven in the Trenches
By Ron Carson
- Proposals for The Feminine Economy
By Jennifer Armbrust