Delaware Life®

Stop Talking, Start Listening:

A Better Framework for Training the Next Generation of Financial Advisors

By Colin Lake, President and CEO, Delaware Life Marketing



Key Takeaways

- **Training must be an explicit organizational pillar** — not a background function — with its own structure, standards, and benchmarks.
- The financial services industry doesn't have a listening problem. **It has a question-asking problem.** Fixing the latter fixes the former.
- Two question types — **"how" and "what with numbers"** — engage a different part of the brain and unlock the kind of client conversation that reveals whether a complex product is the right fit.
- **AI is a powerful training tool** for technical proficiency, but it **cannot replicate the emotional intelligence** that makes clients stay.
- The single most valuable skill to build in a new advisor early: the ability to say, **"I don't know the answer to that, but I know who does."**
- Advisors who train well don't just build books of business. **They build practices that can be scaled and sustained.**

The wealth management industry is facing a talent crisis hiding in plain sight. McKinsey forecasts a shortage of approximately 100,000 advisors by 2034.[1] Cerulli Associates reports that roughly 72% of rookie advisors fail.[2]

And yet the industry keeps doing the same thing: throwing new hires into the deep end and hoping they know how to swim.

I've spent more than 30 years watching this happen. Not at one firm, or in one market cycle but across the industry, consistently, generation after generation. And I've come to believe that the attrition problem isn't a talent problem. It's a training problem. The people coming in are capable. What's broken is what happens after they walk through the door.

Training can't be an afterthought. I suggest it must be the foundation on what everything else is built on and recognize that it's easier said than done, hence the impetus for this article.

Training Is a Pillar, Not a Background Function

At Delaware Life, training is one of our seven pillars of success, and I want to be precise about what that means. It doesn't mean we have an onboarding checklist. It means training is a standalone organizational priority with its own standards, its own benchmarks, and its own ongoing infrastructure. So, to clarify, training is the foundation of everything else at Delaware Life.

Here's why that distinction matters: every other pillar in your organization — technology, messaging, client relationships, product knowledge — requires its own layer of training. You can't have a technology advantage if your people don't know how to use the technology. You can't have a consistent client experience if 100 advisors are telling 100 different stories. The pillars don't stand on their own. Training is what holds them up.

> Experience tells me, the financial services industry doesn't have a listening problem. It has a question-asking problem.
>
> When you ask poor questions, you get poor answers. When you get poor answers, you listen poorly. And when you listen poorly, you don't have an opportunity to build the connection that engages a client and turns that client into an eventual raving fan.

And there's a diagnostic question worth asking about your own organization: Is it possible to have a strong training culture without clear processes and transparent messaging? In my experience, no. I've never seen it done. There may be one-off advisors who succeed despite the absence of structure — some people are just going to be good no matter what, however, organizationally every firm with a genuinely strong training culture also has clarity and consistency underneath it.

That insight became the foundation of Development the Next Leaders, an organization I founded over a decade ago, and it's the thread that runs through everything we do at Delaware Life. We call it the Well Asked Question.

The Real Skill Gap: It's Not What You Know, It's What You Ask

Here's the conventional wisdom about why junior advisors fail: they don't know enough. They lack technical knowledge. They aren't product fluent. They haven't earned the client's trust yet.

The training fix is simpler than most people expect, and more powerful than most people believe. It comes down to two question types that every junior (and senior) advisor has to master:

"How" questions and "what with numbers" questions

Here's why they work. Closed-ended questions, the kind that start with "does," "is," "are," or "can," trigger a simple, evaluative response. The client checks a mental box and gives you a yes or a no. You learn very little to nothing useful from the answer.

Properly formed open-ended questions start with "how" or "what" do something different neurologically. They send the client to a different part of their brain for the answer — the part that draws on memory, experience, and emotion. The answers are longer, richer, and far more revealing about what the client actually needs.

The example I use in training: **"Does volatility impact the way you invest?"**

Every person you ask will say yes. Your most aggressive investor says yes. Your most risk-averse client says yes. You've learned nothing. You've confirmed the answer to a question you already knew, in turn yielding poor listening.

Now try: **"How does volatility impact the way you invest?"**

One client says: "Honestly, I see downturns as an opportunity. I look for opportunities. When things get cheap, I want to get more invested."

Another says: "I can't stand it. When the market goes down two percent, I lose sleep. I just want to know my principal is protected."

Those are two completely different conversations.

The first client and the second client might both be sitting across from you in the same week. The question is what directs the conversation, either to investing strategies to take advantage of volatility, or to addressing retirement income risks with something like a guaranteed income product.

That's why the Well Asked Question is the foundation of everything we train on. It's a learnable, teachable skill that directly connects to whether you can identify the right solution for the person in front of you.

AI's Role in Training: Powerful in One Place, Irrelevant in Another

While the conversations on AI are seemingly endless, they tend to go to extremes. Either it's going to replace advisors, or it's irrelevant. While neither is right, there are lessons to learn in both.

Where AI genuinely helps with advisor training is in technical proficiency. Product knowledge, compliance, research, finding answers to complex questions in real time. These used to require significant institutional support. Now they're at a junior advisor's fingertips. That's a real improvement, and it reduces a meaningful category of mistakes.

Where AI cannot help — at least not yet, and not in any foreseeable way — is with the emotional intelligence that inspires a client to trust you.

I said earlier that the only truly unique thing about an advisor's practice is ***them***, the individual. Not their service model. Not their investment approach. Not their technology stack. All those things can be replicated. What can't be replicated is the advisor's ability to sit across from someone and make them feel heard, understood, and confident that they're being guided toward a decision that's actually in their interest.

AI can surface the top five annuity products that match a client's profile. It cannot ask, "How would you feel if your income stayed flat for the next decade?" and then actually listen to the answer, or ask the right follow-up question.

The risk I see in over-relying on AI for training is that you produce advisors who are technically fluent but emotionally underdeveloped. They can explain the mechanics of a fixed indexed annuity. They can't connect with the 68-year-old widow who's been told by three different people to be suspicious of annuities.

We've built a tool at Delaware Life that addresses this directly. It overlays on any client conversation, counts the questions asked, tracks how long the client talks after each question, and scores the advisor's engagement in real time. The insight it delivers is often humbling: advisors who felt a meeting went great will see that they did 80% of the talking. Financial professionals do their best selling when they're listening, not when they're talking. The tool makes that visible in a way that self-assessment never could.

Knowing When a Junior Advisor Is Ready to Lead

This is one of the most consequential judgment calls a senior advisor makes — and many people get it wrong because they rely too heavily on one measure: technical proficiency.

Technical proficiency is necessary; however, it's table stakes. A junior advisor presenting a fixed indexed annuity to a client must understand the product deeply. Not just the features, but where misunderstandings live, what the nuances are, where the complexity can cause misunderstandings on both sides of the conversation.

But technical proficiency isn't enough. The second readiness test is question proficiency.

Can the junior advisor ask the right questions? And critically: do they know what to do with the answers? A client that responds to the open volatility question above is telling the advisor everything they need to know: "It's all I think about. When the market drops two percent, I'm rattled. I second-guess everything."

A product built around principal protection is almost certainly the right conversation. The fixed index annuity can solve exactly the fear the client just described. The complexity of the product becomes a feature, not a liability, because the junior advisor can now say: "You told me volatility keeps you up at night. Here's how this product is specifically designed to address that."

That's not a technical conversation. That's a human one. And it only happens when the right question is asked first.

What "not ready" looks like: the advisor who leads with everything they know. Who treats the client meeting as a demonstration of expertise rather than a discovery process. There's a term for this — the Dunning-Kruger effect.[3] The less you know about something, the more convinced you are about that very thing. Early-career advisors are particularly susceptible. They know enough to feel confident, and not enough to know what they're missing.

When Things Go Wrong: The Walk-Back

Mistakes happen. The question is whether a junior advisor has been trained to recognize them and recover with grace.

The most common early-career mistake I see: the advisor lets the conversation become about themselves. They're so eager to demonstrate competence that they start talking — about the market, about the product, about their firm — and they forget to listen. By the time they notice, the client has checked out emotionally.

I use a specific analogy when I train on this. If you've spent time in New York City, you know what it's like to turn into a dead-end alley. What do you do? You put it in reverse. Carefully. You don't barrel forward hoping something will change. You back out.

That's the walk-back. And it requires two things: humility and a clear reorientation move. The language I teach is, "Somewhere in this conversation, I think it became more about what I know than what you need. May I hit pause and ask an additional question? That move acknowledges the mistake, resets the dynamic, and puts the client back to center of the conversation.

The other skill that dramatically reduces both the frequency and the severity of mistakes is training junior advisors to say, without hesitation, **"I don't know the answer to that off the top of my head, but I know exactly who does."** It sounds simple. It is seldomly executed. Early in a career, there's tremendous pressure to appear certain. But the advisor who can genuinely say that sentence builds more trust in that moment than the one who guesses.

One final point on mistakes. When a client declines a product that genuinely was the right solution for them — and it happens — that needs to be documented. What was presented, why it was presented, and what the client said. This isn't just compliance hygiene. It's a training discipline. It teaches junior advisors to be rigorous about the process even when the outcome isn't what they recommended.

Training Advisors for a Changing Client Base

The great wealth transfer is already underway. And the statistics are sobering. Research suggests that roughly 81% of inheritors plan to leave an advisory practice when the assets pass from one generation to the next.[4] And often, they don't go to a competing advisor. They go to a second house, a boat, credit card debt. Assets that took decades to build get dispersed in months.

This is, at its core, a training and relationship problem.

One of the most effective solutions I've seen is the annual family meeting. Get the client, their spouse, their children — everyone who has a stake in the financial plan — in the same room. But before that meeting, send the agenda questions out individually, not as a group. Ask each person separately: what are the three most important things you want to discuss? What concerns do you have about how these assets are managed or distributed?

When you collect those answers before everyone sits down together, you discover things you'd never find out otherwise. You learn that the adult child thinks the parent is taking too much risk. You learn that the spouse has a different timeline in mind. You learn that the heir who's going to inherit the bulk of the assets has been told by a friend that annuities or another investment are based on outdated paradigms. That's the conversation you need to have. The family meeting creates the platform to have it.

There's also a concept worth introducing to clients directly: giving with warm hands, not cold hands. If you know you're going to transfer wealth to your children or grandchildren, do it while you're alive. You get to see the impact. And you reduce the likelihood that everything built carefully over decades gets dispersed in ways that don't align with your values when you're gone.

On the question of working with women clients specifically, it's an area where I have a personal reference point. My wife and I worked with an accountant who directed essentially the entire conversation at me. My wife stopped going to the meetings. Eventually, we stopped using him. It wasn't a dramatic falling out — he just made her feel invisible, and that was enough.

The fix isn't complicated, but it requires deliberate training. Meet with both spouses together, and then separately. Some of the best advisors I know have begun doing this systematically — similar to what some couples therapists do. You get the shared conversation, and then you get each person's unfiltered perspective without the other in the room. Those perspectives are often different. They need to be heard individually. The advisor who earns both partners' trust independently is also the advisor most likely to have a productive, complete conversation about the right income strategy.

The Advisor Who Trains Well Builds a Legacy

I want to close with something I've seen play out more times than I can count: the five-year succession plan that becomes a nine-year plan. The senior advisor who brought in a junior, set up a transition timeline, and then — years later — is still there. The junior is frustrated. The clients are uncertain. And the business hasn't grown the way it should have.

This isn't usually a failure of intention. It's a failure of training infrastructure. The senior advisor didn't bring the junior along with enough deliberate exposure, enough milestone-based development, enough growing responsibility. So, when the five-year mark arrives, neither the senior advisor nor the clients feel confident that the junior is ready. And the plan stalls.



The lesson: succession planning is a training problem. If you want to hand your business to someone, you must train them to be worthy of it — with clear stage gates, honest feedback, and increasing client exposure from the beginning. Make sure the contingency language is in place before you need it. What happens if the timeline slips? What milestones signal that the junior is ready to take on more? What does the client communication look like when the transition is announced?

These aren't uncomfortable questions. They're the "how" and "what" questions that make the whole thing work.

The advisors who answer them — who make training a genuine organizational commitment rather than a checkbox — don't just build books of business. They build practices that outlast them. That serve clients across generations. That the next generation of advisors is proud to inherit.

That's the goal. And it starts with asking the right questions.

Sources

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