

Succession Planning Conversation Guide for Financial Advisors

This is designed to provide a starting point for your succession plan. Please note, we do not recommend including passwords or other secure information in this document.

Start With the “Why”

What is your motivation for building a continuity plan?

- Why is continuity planning important to you?
- What would happen to your business if you were unexpectedly unavailable?
- How do you want clients and team members to experience a transition?
- What would make clients and staff feel more confident in your absence?

Designate a Continuity Partner

Identify someone who could step in to run or support your business temporarily or permanently.

Continuity Partner

Name:	
Contact Information:	
Relationship to Your Business:	

Second Continuity Partner

Name:	
Contact Information:	
Relationship to Your Business:	

Have you discussed and agreed on responsibilities? Yes No

Is this person documented formally with your custodian? Yes No

Tentative timeline for successor involvement or client introduction: _____

Additional Considerations:

- Are you choosing an internal successor (junior advisor, family member, partner)?
- Does this person reflect your firm’s values and client-first approach?
- Do they have client rapport, leadership ability, and operational knowledge?

Document the Essentials

Create a summary of your business operations so that a successor can act quickly and effectively.

Location of key client data and systems:

CRM System:	
Cloud/File Storage:	
Compliance Contacts:	
Additional Vendors:	
Account Access Information: <i>Where can successor find key passwords and login information securely.</i>	

Mission-critical processes (check all that apply):

- Client onboarding steps
- Internal team roles and responsibilities
- Annual review process
- Compliance procedures
- Fee billing process
- Technology logins/passwords (stored securely)

Emergency action checklist:

- Who needs to be contacted?
- What communication is shared with clients?
- Who has access to business accounts and legal documents?

Make It a Living Document

Build review and update cadence into your business planning.

Date of last review:	
Scheduled date for next review:	
Key team members involved:	
Have you tested the plan with your team? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Communicate With Clients

Clients feel more confident when they know your plan includes them.

Have you prepared a client communication script or letter? Yes No

• Sample starting messaging: “In the event I am unable to serve you, I’ve taken steps to ensure your financial plan is still protected. Here’s what you can expect...”

- Who will contact clients if the continuity plan is activated? _____
- Where is the client contact list stored? _____

Anticipate Common Challenges

Use this section to proactively identify friction points.

- What concerns you most about succession planning? _____
- Steps I can take to ease the transition: _____

Final Notes & Reminders

- Review this document annually and anytime your business changes.
- Share the completed plan with your compliance team or legal counsel.
- Keep a secure backup on file and notify your successor of its location.

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