

Our Insights



Charting the course: Insights for aspiring wealth advisors



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Making a meaningful impact on people's financial lives while enjoying the flexibility of being your own boss is a compelling draw for many entering the wealth management field. However, many advisors find it challenging to establish a client base and thrive in this competitive industry.

As the industry continues to grow, with assets under management for Canadian advisors projected to reach \$2.7-trillion by 2028, according to wealth management consulting firm Acquatio, how can aspiring wealth advisors stand out from the competition?

Skills for success in wealth management

Success in any entrepreneurial endeavour, including becoming a wealth advisor, hinges on one key trait: resilience. Only those who can face 10, 20 or even 100 rejections in a row and still find the drive to push forward have a chance to succeed.

Those who overcome the initial hurdles of building a client base embrace these challenges and persist despite setbacks. They use each rejection as a stepping stone to develop the character, skills and grit to serve them throughout their careers.

I still remember my first visit to the Prospectors and Developers Association of Canada's annual convention, the world's largest mining conference, early in my career. Surrounded by more than 30,000 attendees and delegates, I was drawn to the mining executives' larger-than-life personalities, captivating stories and willingness to embrace risk. Their experiences resonated with me, and I realized this was a sector in which I could thrive.

I seized every opportunity to connect with these executives, handing out business cards, joining meetings, and following up relentlessly. Over time, my persistence, enthusiasm and personality won them over. Today, this niche has become a cornerstone of my client base, allowing me to develop specialized expertise and a strong reputation in the sector.

Advisors who find clients they genuinely enjoy working with will go the extra mile. As clients within an industry tend to have similar challenges, advisors can build experience within a sector, grow their reputation and benefit from referrals, creating a snowball effect for growth.

Deliver personalized advice

In a world teeming with investment solutions and services, clients seek a one-stop shop for highly personalized advice tailored to their individual needs. A recent internal survey at our firm revealed that the two services our clients valued most were our annual holistic wealth review – which encompasses all aspects of a client’s wealth plan, including their investment strategy, retirement planning, tax planning and estate planning – and our action at tax time, which summarizes the impact of our tax strategies on their financial goals.

As part of the holistic approach to wealth management, it’s crucial to put the numbers into context. While a 10 per cent return may sound good on paper, a number remains abstract for many clients. Advisors should relate this return to their client’s financial goals, using visual aids to illustrate the impact. Presenting different “what-if” scenarios, planning for contingencies and going the extra mile to address potential concerns will help clients feel valued and understood.

Active listening is another crucial skill that can make or break client relationships. We’re all born with two ears and one mouth for a reason – a subtle reminder of the importance of listening more than we speak. Showing attentiveness, interpreting body language and minimizing distractions, such as keeping your phone out of sight, are essential for building trust and rapport.

Seek mentorship

Advisors who seek a mentor will experience the fastest growth. Mustering up the courage – and setting aside some pride – to ask for help can be daunting, but many seasoned professionals are eager to share their knowledge with the next generation.

To build a strong mentorship relationship, advisors should listen attentively, apply the advice received and provide feedback on its impact. It also helps to show appreciation with a thoughtful gesture, like sending a book related to a recent conversation. Everyone wants to feel appreciated and valued, and mentors are no exception.

Regardless of where advisors are at in their journey, they should never underestimate the power of the right mentor in opening doors and accelerating their development.

A rewarding journey

Thomas Edison once said, “Opportunity is missed by most people because it is dressed in overalls and looks like hard work.” The path to becoming a successful advisor is fraught with challenges, but the rewards are significant.

Advisors enjoy the autonomy of being their own boss and the satisfaction of impacting their clients’ lives positively. For those with a persistent and entrepreneurial spirit, wealth management offers a unique blend of challenges and rewards that few other careers can match.

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