Spotlight: Advisor Mastery Program

This two-year program provides a comprehensive education for the next generation of Raymond James advisors.

Matt Ransom, a vice president in Private Client Group Education, oversees the Advisor Mastery Program (AMP), a unique development program designed to provide advisors with the training and support they need for a successful career.

Much more than an orientation program, AMP combines distance learning, apprenticeship with senior advisors, and education sessions at firm headquarters in St. Petersburg, Florida. And with 400 graduates since the program's inception in 2011, it creates a network of driven professionals on which an advisor can rely.

Q. What are the biggest differentiators between the Raymond James Advisor Mastery Program and other advisor trainee programs in the industry?

We're focused on what makes Raymond James advisors different, whether they are in the employee channel or the independent channel, and that's the fact that they own the business. So, our training program is for people either starting a new business or, if someone is part of a team, to help build, train and develop the next-generation successor and/or partner.

The next generation that's coming in, they want to be a part of something. But for them to stick it out, they have to see the vision for where things are going and be a part of it. And that's not the management style most people have when they're hiring people. So, we do a lot of coaching to help everybody figure things out, so people do stick around.

Q. Describe the three phases of the Advisor Mastery Program? And how does each phase prepare trainees to grow a successful practice?

There are three main components: distance learning, home office visits and one-on-one coaching. Trainees come to the home office in St. Petersburg three times over the span of a year for classroom instruction. Distance learning is there so trainees can start talking the same language before they get here, to introduce concepts such as Practice Intelligence. The last part is the one-on-one coaching with a mentor. So, the cycle is preparation, visit for classroom instruction, and reinforce the visit through mentorship. And we do that three different times. The mentor is local to the new advisor, allowing access to let the trainee see what they do and setting aside time for them to come and ask questions.

Q. What advice would you give a branch manager or advisor wanting to hire a trainee?

Hire before you're ready. If you wait until you're bursting at the seams, your person will come into a reactive environment and you're training them to be reactive. They're just helping you right the ship. If you hire with a little bit of capacity, with an eye toward growth, you can have them work on those projects to get you to the next level. And if you're hiring for succession purposes, you probably want to consider this 10 years out.

Q. What advice would you give new advisors?

Your job will be what you make of it. People tend to struggle when they sit around and wait to be managed. You have to be proactive. That means having conversations with your mentor and asking a lot of questions and trying to figure out what your role is.

Q. The next generation provides its own unique set of challenges and opportunities. What qualities would you tell an advisor or branch manager to look for when considering candidates?

This has shifted a little bit, and it's not shocking, but it is surprising. We profiled a number of successful advisors and dug into their backgrounds, and we discovered sales experience and industry experience do not directly correlate to success. We can teach that. Now, we look for someone who is curious, empathetic and driven. Those are harder to teach.

Now, we tend to take the path of least resistance: 'This person already has sales experience, so I don't have to teach that; that helps me.' But if they're really good at it, why are they leaving where they are? Find the person you want to be part of your mission that you would enjoy working with. That way you've got someone who's driven.

We've built an assessment to identify people's strengths and opportunities. Where we used to identify five characteristics, now we have 25 characteristics. So, our assessment will tell you where people have gaps, and you can decide whether you want to coach those things. But either way, you can make an intelligent decision. ■