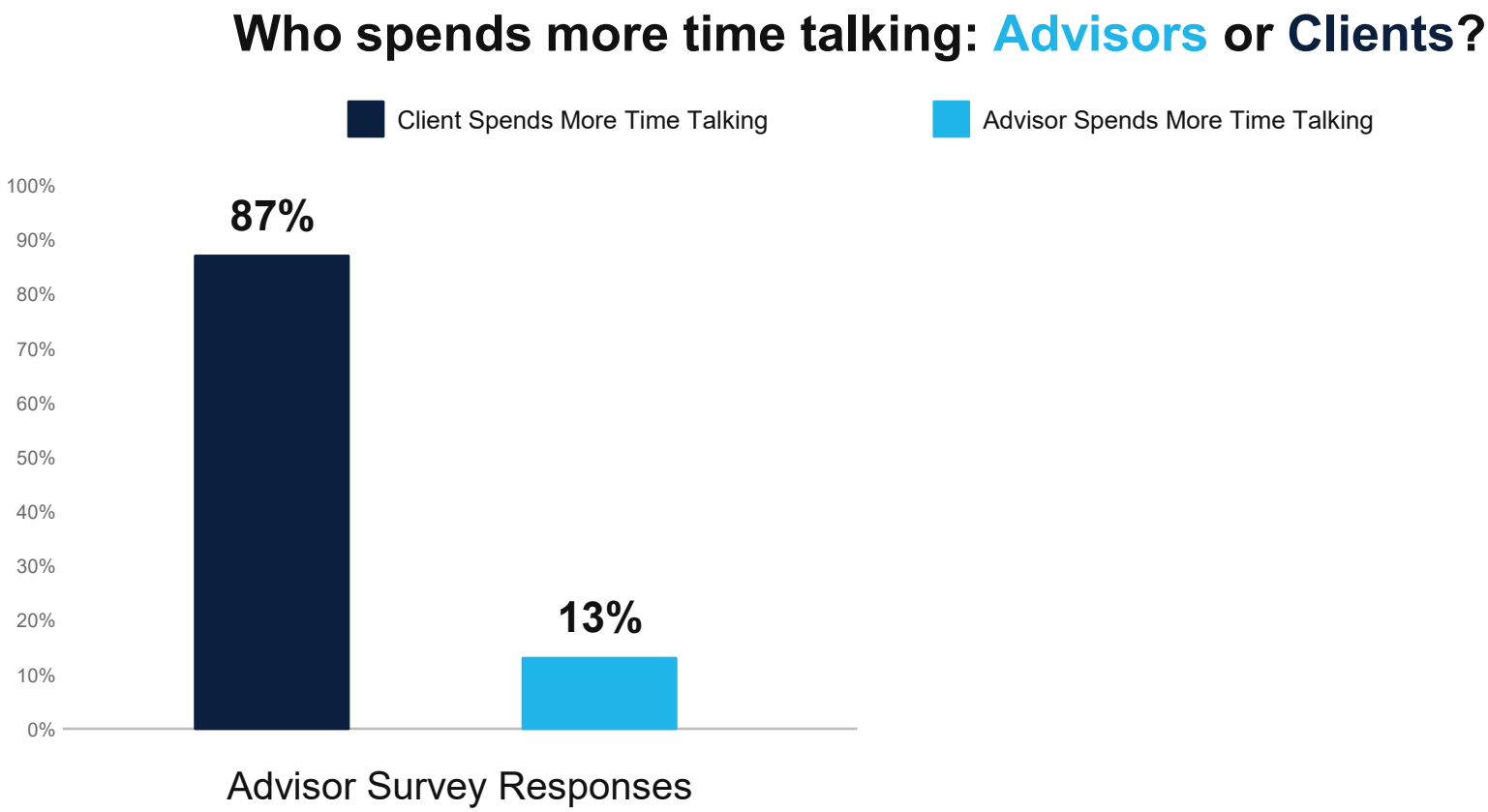
What Thousands of Advisor-Client Conversations Reveal About the Best Use of AI

Eric Ludwig, PhD, CFP, RICP
Director, Center for Retirement Income
The American College of Financial Services

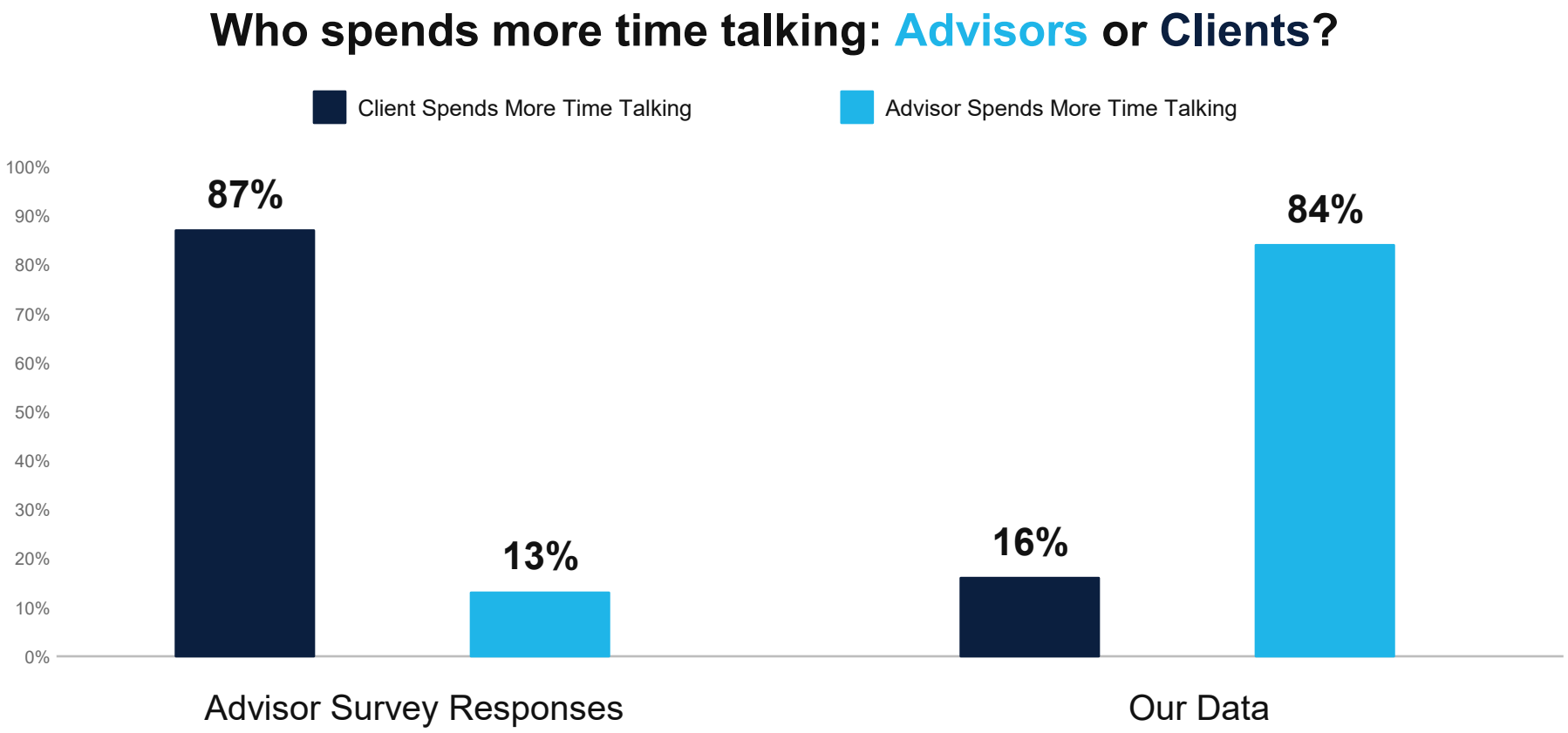
X

Liam Hanlon
Head of Insights
Jump

...what advisors say



...the truth


Who spends more time talking: Advisors or Clients?
Client Spends More Time Talking
Advisor Spends More Time Talking
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
87%
13%
16%
84%
Advisor Survey Responses
Our Data

About Us

An academic-practitioner bridge meets a year of applied AI research.

Eric Ludwig, PhD, CFP®, RICP®

Assoc. Prof of Retirement Income

The American College of Financial Services

- Director, Center for Retirement Income
- Program Director, RICP® Program
- CEO, Stockbridge Private Wealth Management

RESEARCH FOCUS

AI in financial planning, retirement income strategies, and the behavioral and psychological dimensions of retirement. Prolific publication and presentation record on AI applications in the advisory profession.

Liam Hanlon

VP, Head of Insights

Jump

- Leads analysis of advisor-client conversations
- Previously 7 years at EY Wealth & Asset Management
- Led AI and Experimentation in Financial Services at EY

RESEARCH FOCUS

Translating conversation patterns into actionable intelligence. Designs experiments on advisor behaviors and client decisions to identify what actually moves outcomes in real advisor-client meetings.

What You'll Leave Knowing

Three things you didn't know about your client conversations - and what to do about them.

1

Which client fears dominate retirement conversations

The four concerns every advisor needs to be prepared for - and how conversations transform from negative to overwhelmingly positive.

2

Which advisor behaviors move the needle in financial planning

The single most effective technique is also one of the least used. And a simple three-part formula lifts client acceptance by 8 percentage points.

3

What drives product acceptance - and what backfires

The counterintuitive truth about aligning recommendations to client goals, plus why most annuity conversations never happen in the first place.

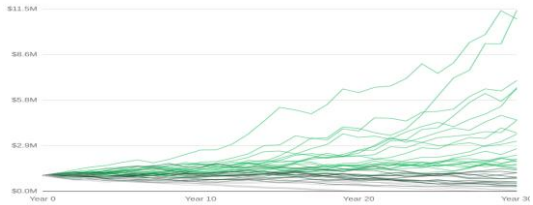
Built on over 1 million real advisor-client conversations analyzed by Jump AI.

How are you using AI in Practice?

- Gen AI
  - Responding to emails
  - Marketing material
- Research
  - Looking up info
  - How to explain it
- Time Savings
  - AI note-taking apps

Three Units of Analysis

Each type of data answers a fundamentally different question.

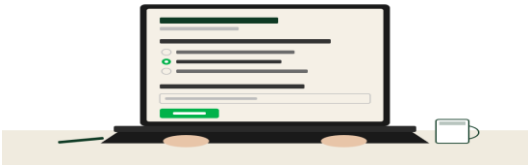


TYPE 1

Financial Data

- Account balances
- Monte Carlo projections
- Risk and return metrics

What did the money do?



TYPE 2

Survey Data

- Self-reported behavior
- Stated preferences
- Subject to response bias

What do people believe?



NEW

Conversation Data

- Observed behavior at scale
- Questions asked and avoided
- Language tied to outcomes

What really happened?

Where We Were...

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Kitces FinTech Map - 2018

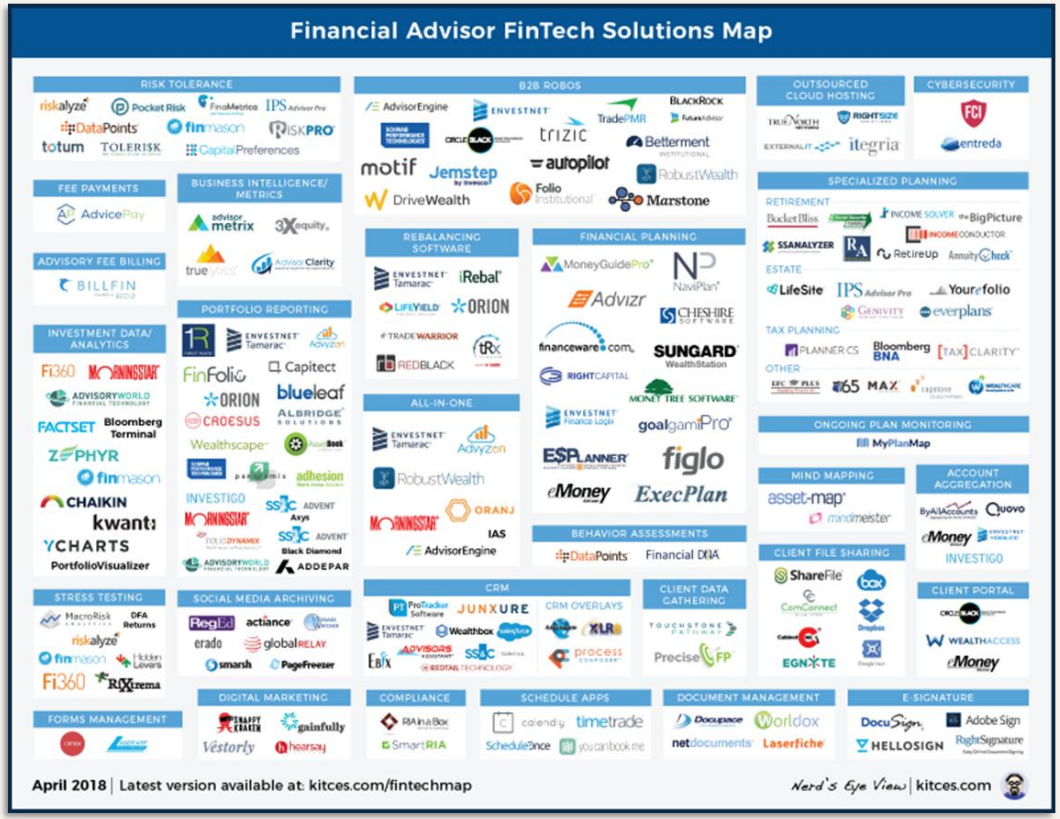
Total Companies
189

Categories
29

CRMs
13

Client-Facing Tools
21

Estate Planning Tools
5



Kitces FinTech Map - 2025

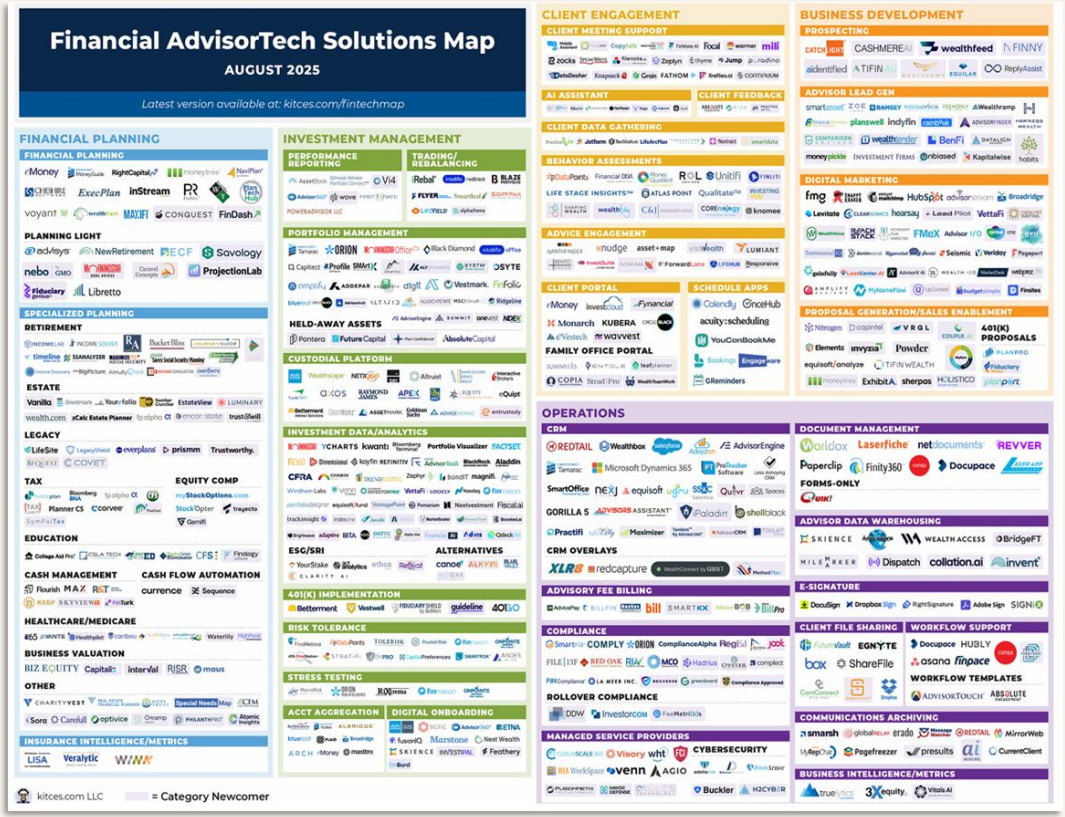
Total Companies
551

Categories
36 (+7)

CRMs
26 (2x)

Client-Facing Tools
84 (4x)

Estate Planning Tools
11 (2x)



Kitces FinTech Map - 2025



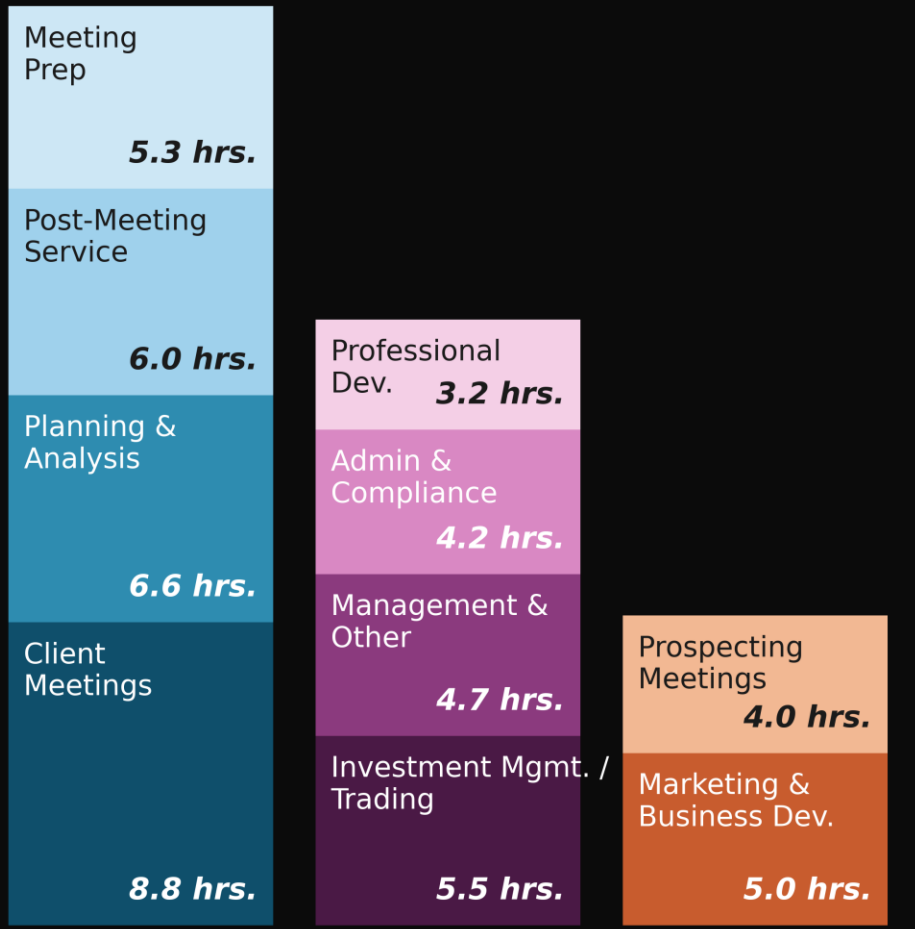


Financial Advisor Time Crisis

9+ Hrs. / week that advisors spend preparing for meetings & managing admin tasks.

17% of advisor's time is currently spent in meetings with their existing clients.

28% of advisors say they don't have enough time to spend with clients.

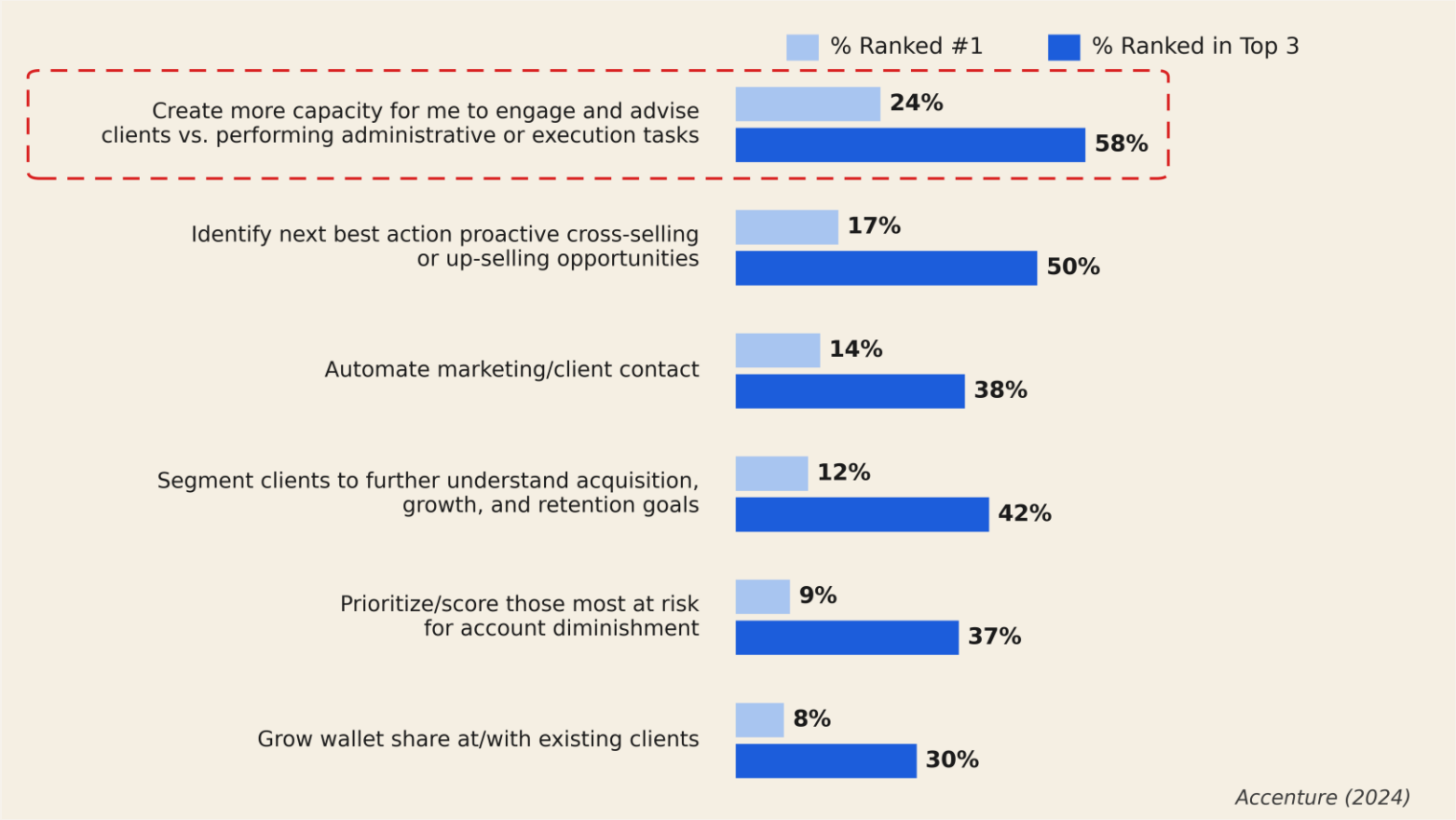


How Do Financial Advisors Actually Spend Their Time And The Limitations Of Productivity?, Kitces (2019)

The question was...

"How can we use AI to help get our time back?"

What do Advisors Want?



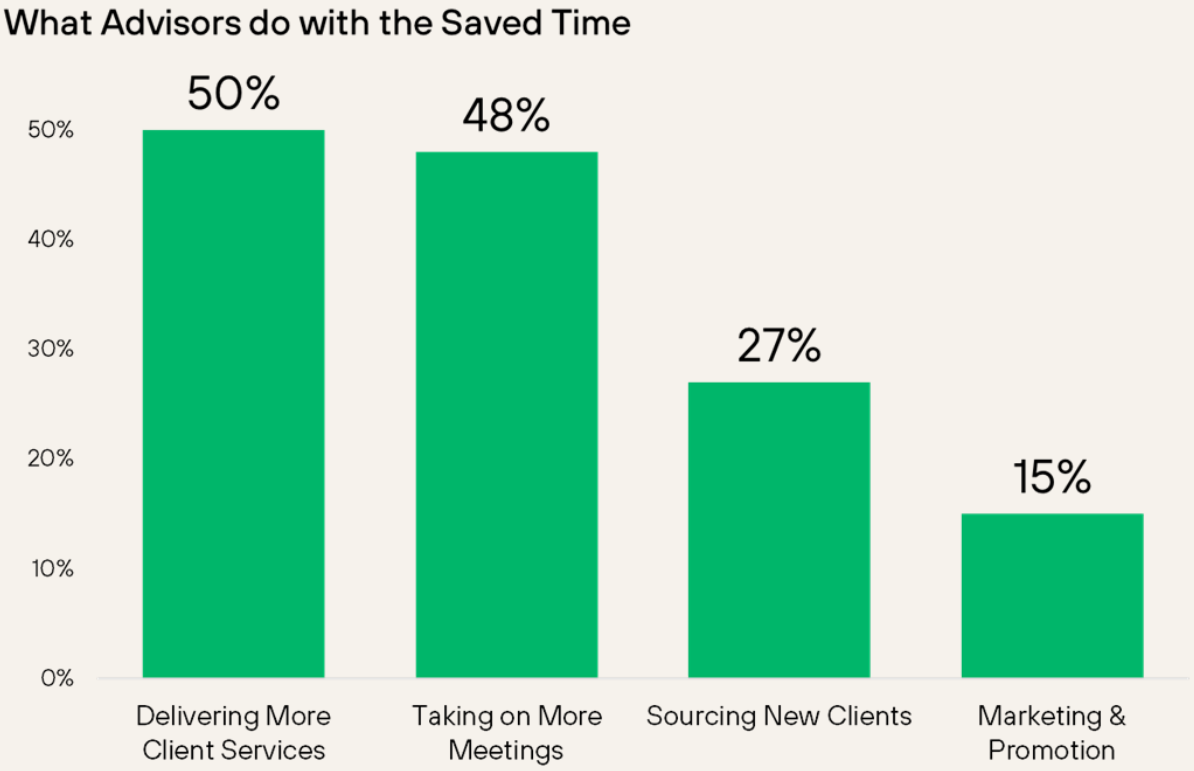
Accenture (2024)

Where Are We Now...

Jump

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Advisors Use of Reclaimed Time



90%

Of Jump users are using reclaimed time for revenue producing activities

Where We Are Going...

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The question was...	The question has become...
"How can we use AI to get our time back?"	***"How can we use AI to be more effective?"***

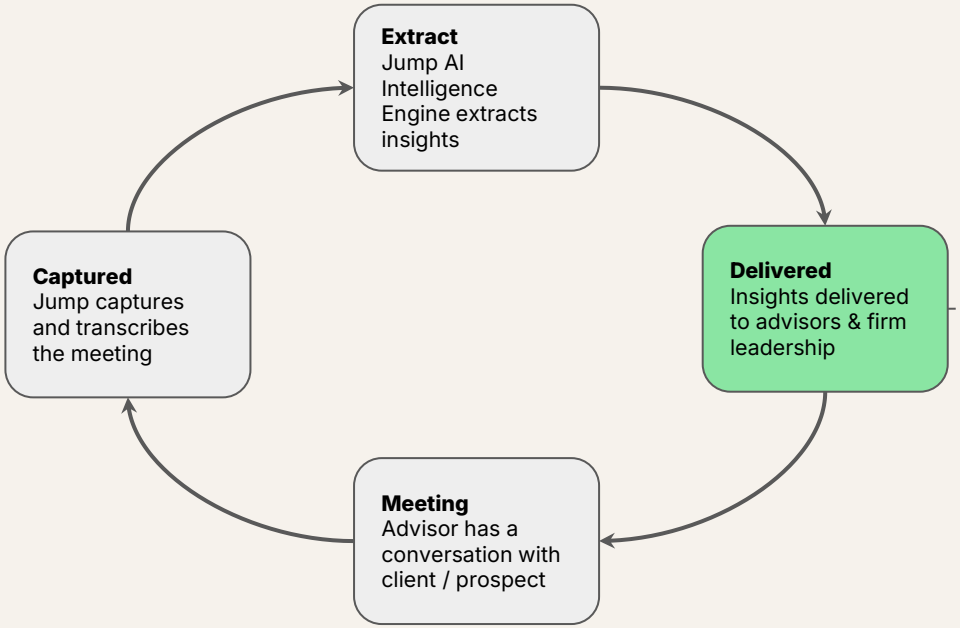
Utilization Data v Conversational Intelligence

What many providers label as insights is really utilization data. Our **Conversational intelligence** provides insight from the conversation itself.

Utilization Data / Analytics	Conversational Intelligence
Structured data about meeting activity	*Insight generated from the content of the conversation*
• Number of meetings • Meeting length and frequency • Meeting type and channel • Who attended • Percent of meetings with clients • Logins and feature usage • CRM and planning fields tied to the meeting	• What topics were discussed • Trends and themes across conversations • Objections, opportunities, and risks • Patterns linked to successful advisor behavior • Reasons behind outcomes • Recommended actions based on conversation content • Answers to open ended questions across all meetings

How does Conversational Intelligence Work

A continuous system that turns every conversation into actionable intelligence

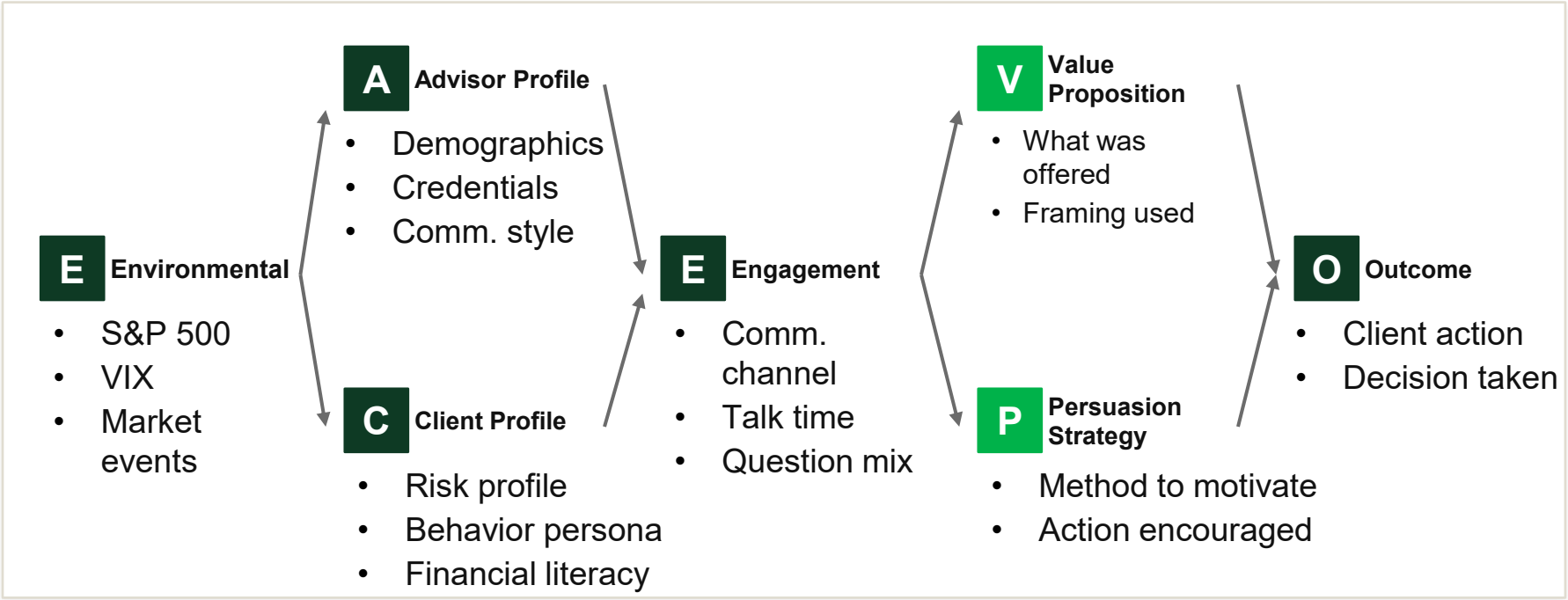


What Insights Focus on Improving

- **Flags and prioritizes opportunities that are surfaced during meetings or integrated sources**
- **Identify trending topics among clients and trending objections among prospects**
- **Ranks prospects / clients on their willingness to engage with products / services**
- **Identifies the 3-4 highest-impact things advisors can say or do to improve outcomes in critical moments**
- **Enables enterprises to ask questions in natural language across their conversations and get instant responses**

Our Decision-Making Framework

Seven variables shape every advisor-client conversation - and its outcome.



We'll return to V and P throughout the session - these are the levers advisors directly control.

What Can Conversational Intelligence Reveal to Us...

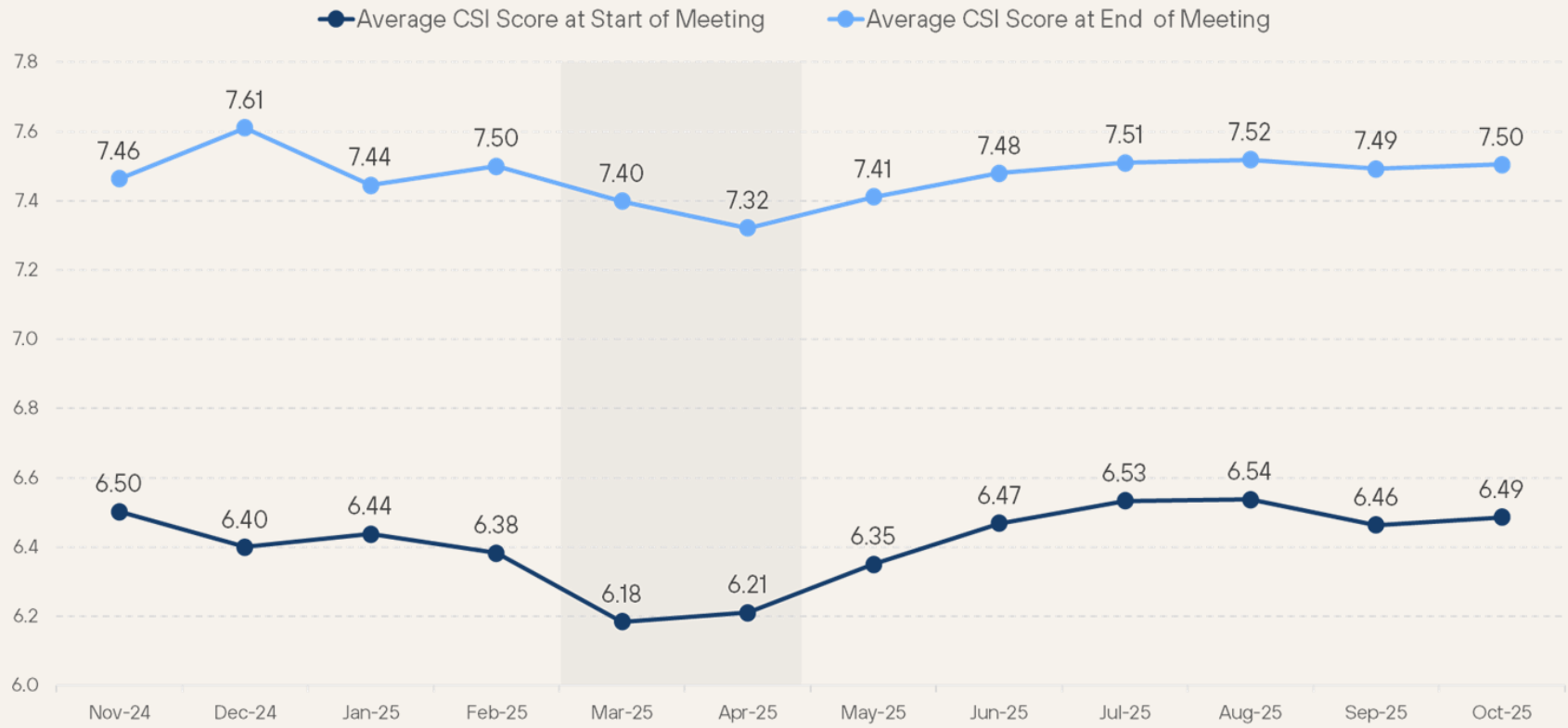
Jump

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...how clients are really feeling

Average Client Sentiment (CSI) at Meeting Start vs End, by Month

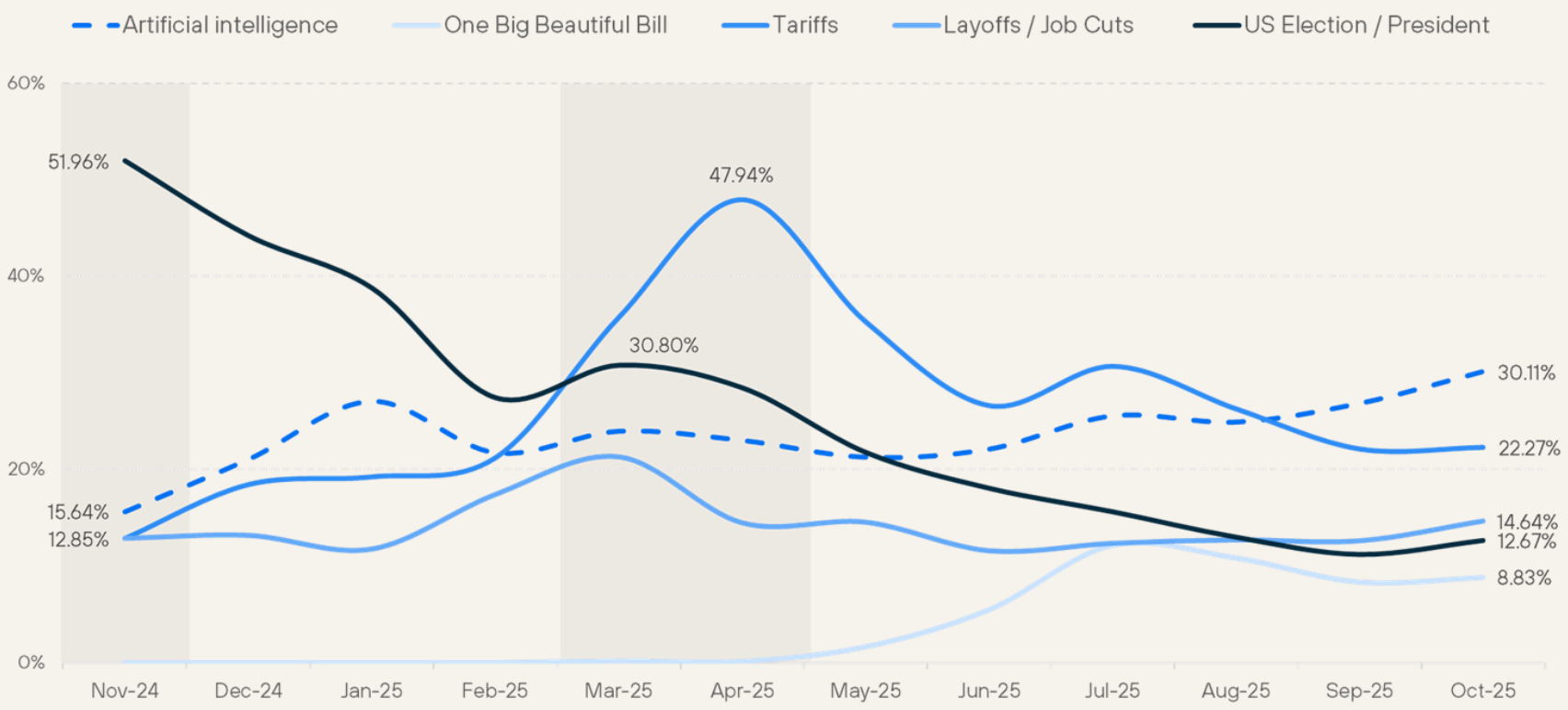
N = 9,681



...why clients are feeling that way

Share of Meetings Discussing Key Macro Topics, by Month

N = 9,681



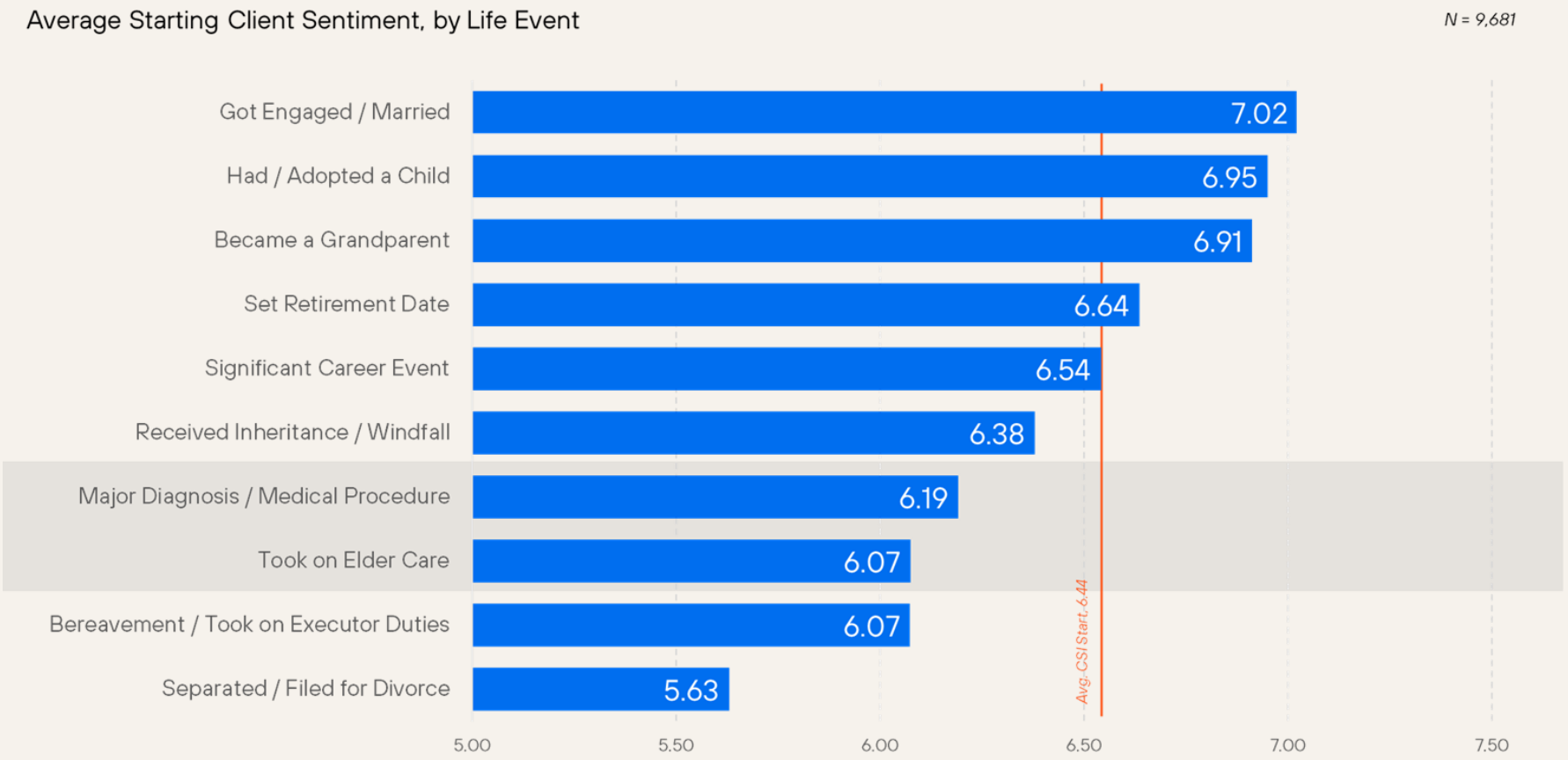
...what life events are trending

Proportion of Conversations that Discussed Life Events, by Month (Darker = More Common)

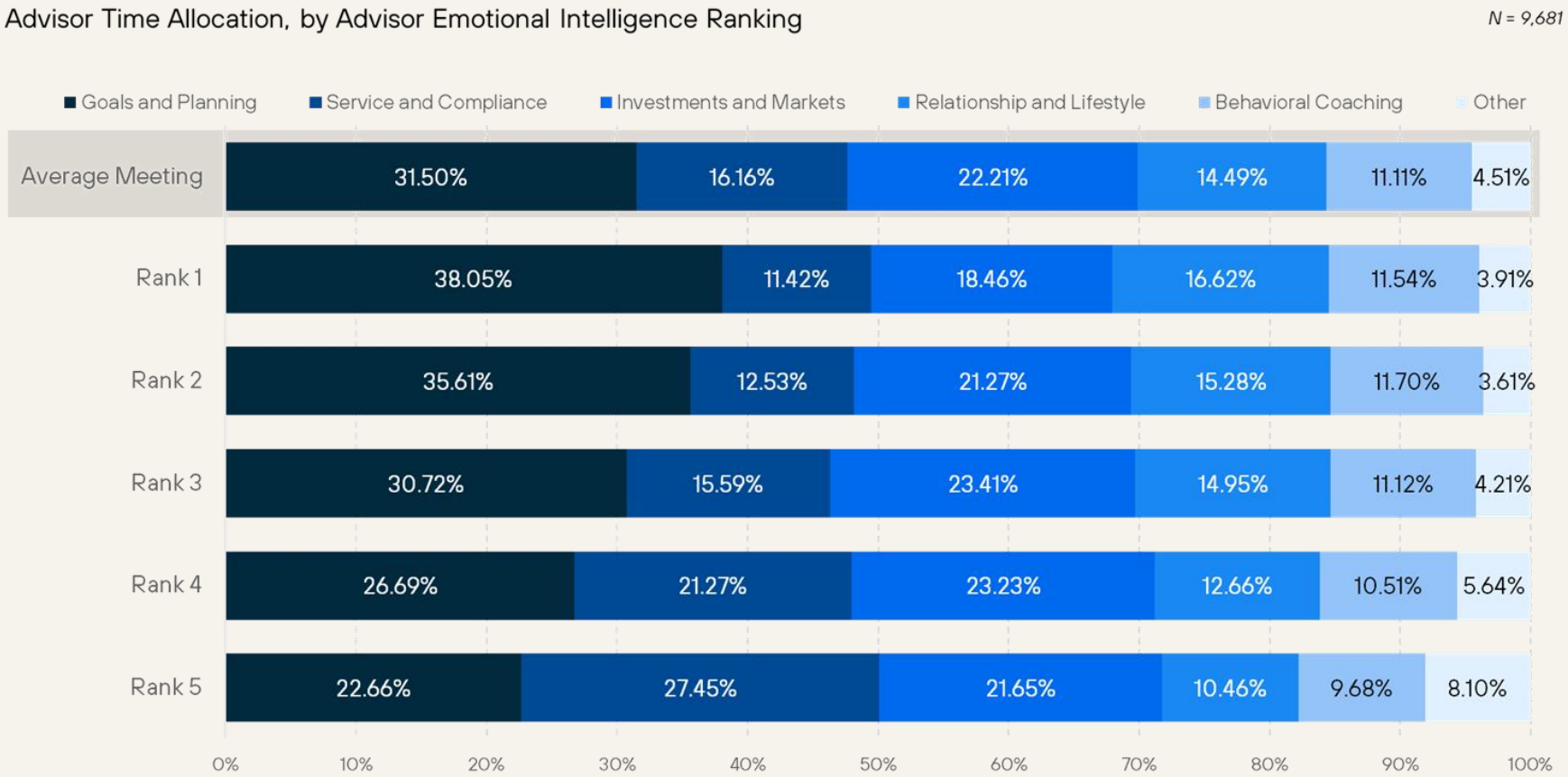
N = 9,681

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Experienced a significant career change	11.73%	16.84%	16.01%	16.85%	16.54%	13.27%	14.39%	14.81%	13.90%	14.46%	14.99%	15.73%
Experienced a bereavement or took on executor duties	8.38%	9.47%	7.83%	7.07%	6.46%	7.37%	7.39%	7.63%	7.56%	9.00%	6.84%	7.94%
Took on elder care responsibilities	7.26%	6.32%	4.27%	5.71%	8.17%	8.11%	6.62%	7.30%	6.17%	5.14%	6.09%	6.23%
Received an inheritance or windfall	6.70%	6.84%	5.34%	5.43%	6.46%	5.16%	7.90%	6.85%	7.99%	8.03%	7.73%	7.48%
Received a major diagnosis or had a medical procedure	5.59%	6.84%	9.61%	9.24%	9.70%	9.73%	8.92%	10.33%	9.64%	9.40%	9.79%	9.55%

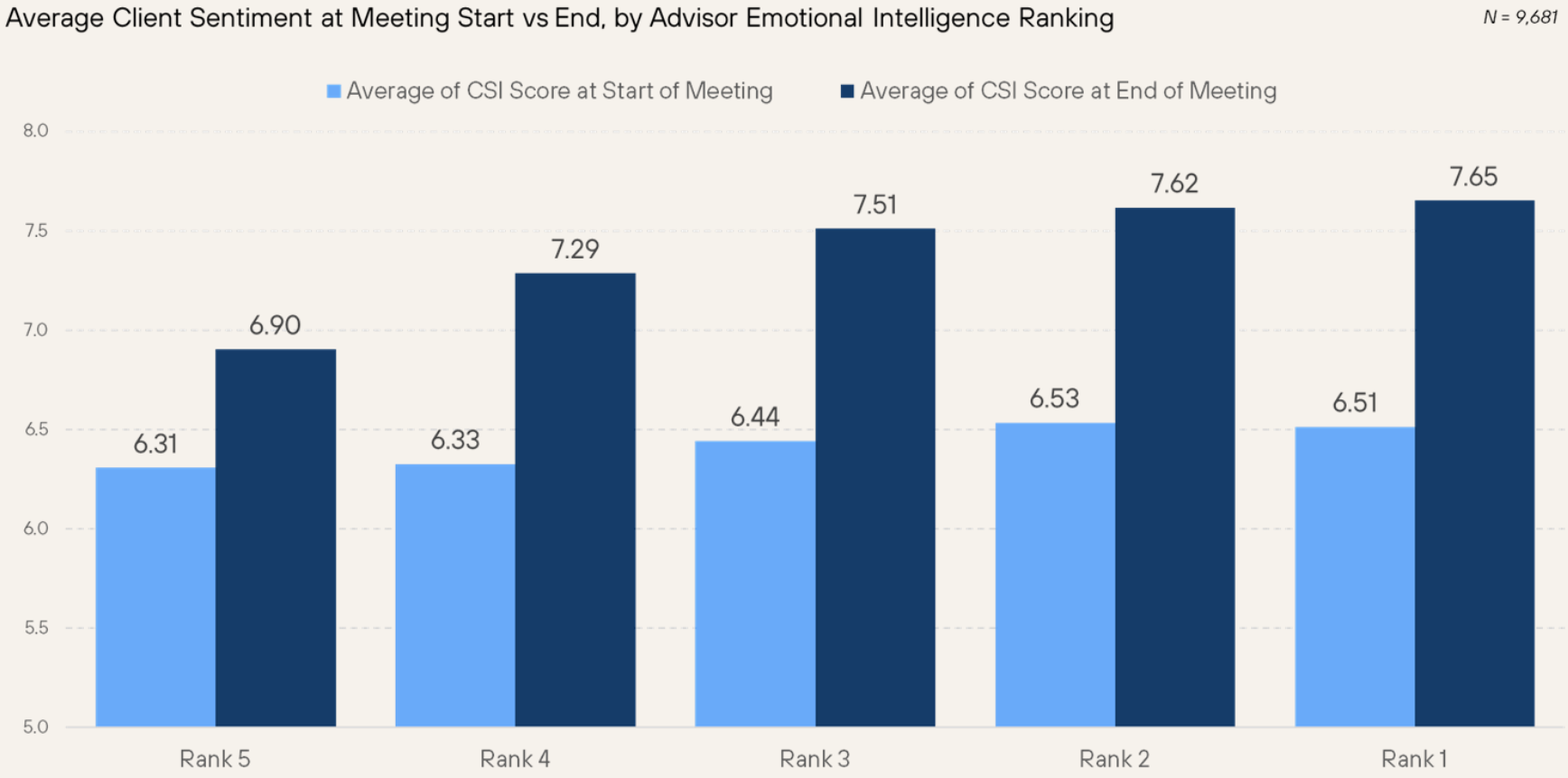
...how those life events will impact the client



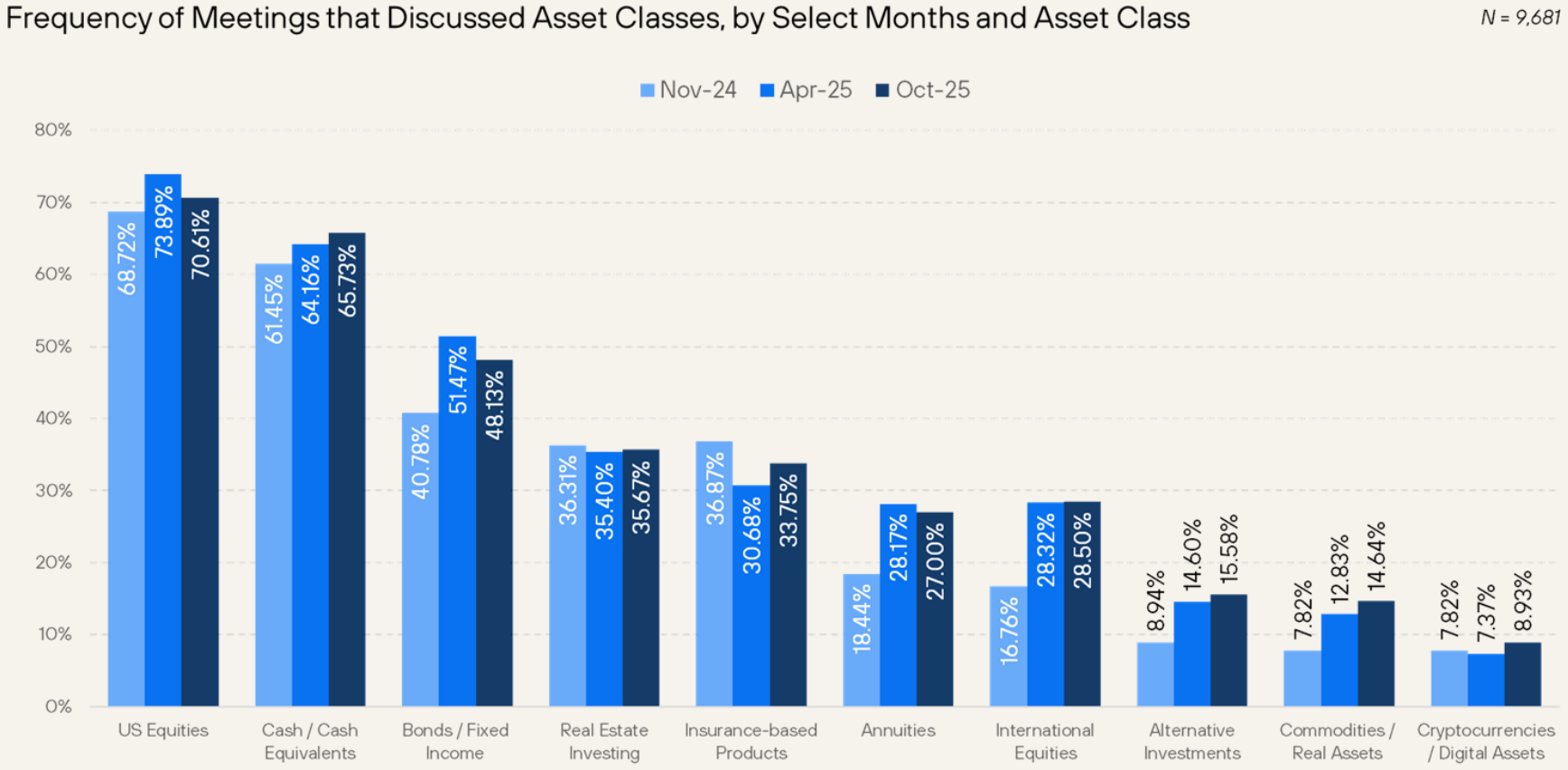
...how the best advisors allocate meeting time



...what the impact of emotional intelligence is



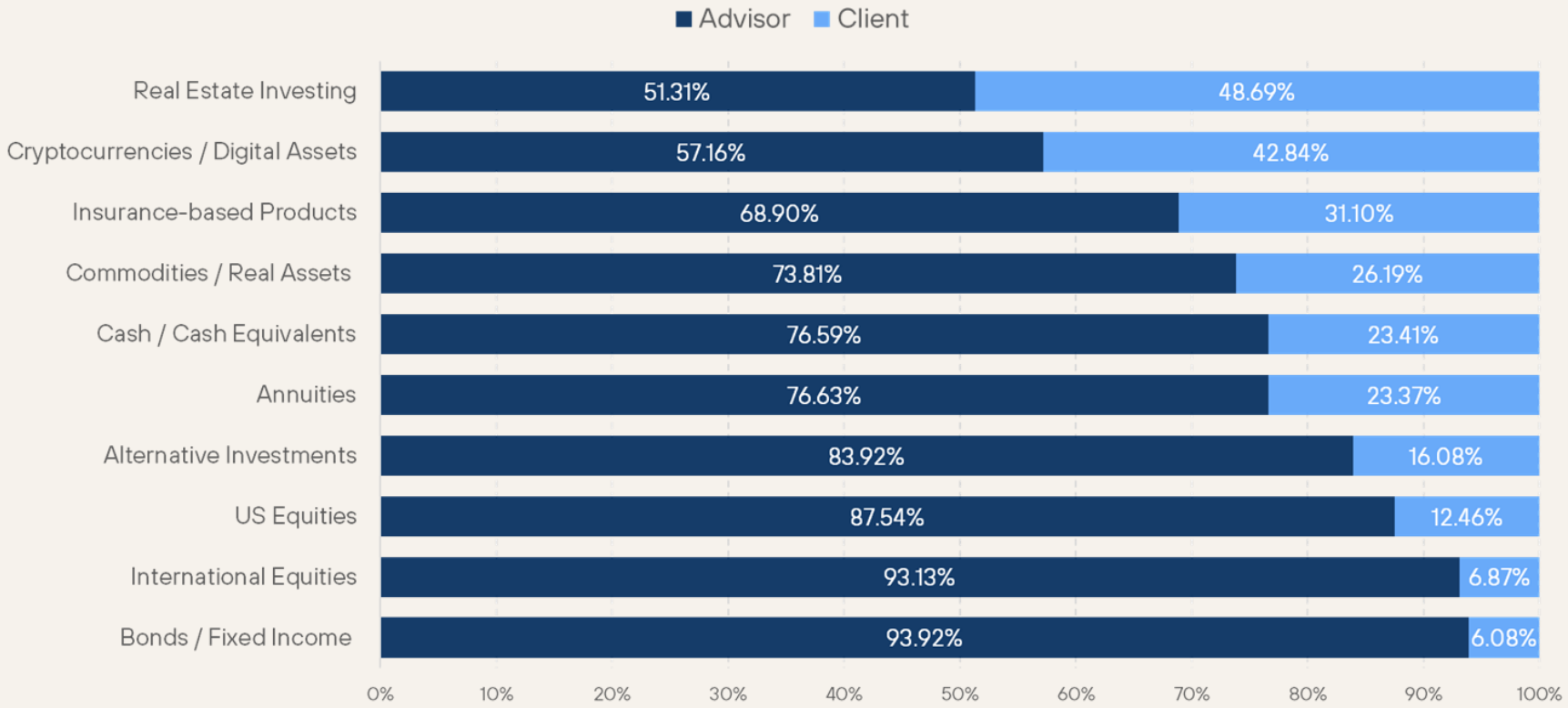
...what asset classes are being discussed



...who is bringing them up

Proportion of Asset Class Discussions, by Initiator and Asset Class

N = 8,711



What can CI tell us about Retirement?

Jump

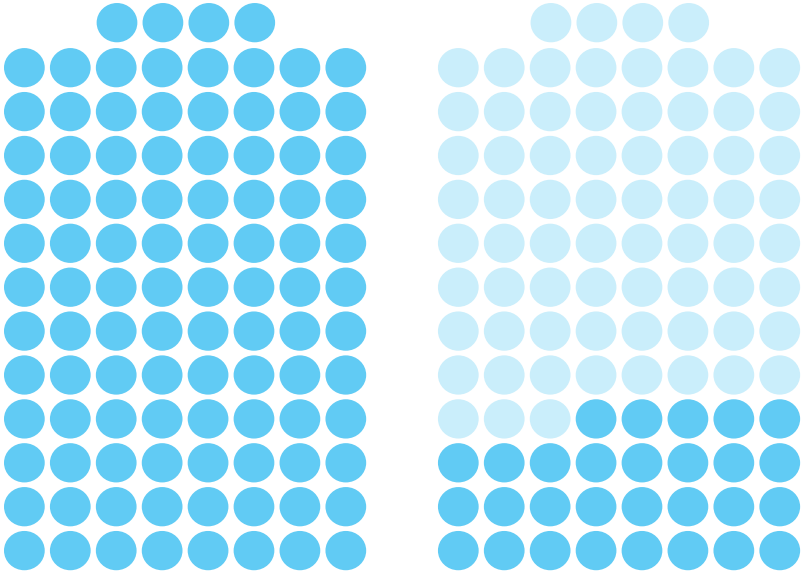
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Retirement Comes Up in 3 of 4 Meetings

2,942
Total Meetings Analyzed

-26.2%

2,171
Retirement Discussed

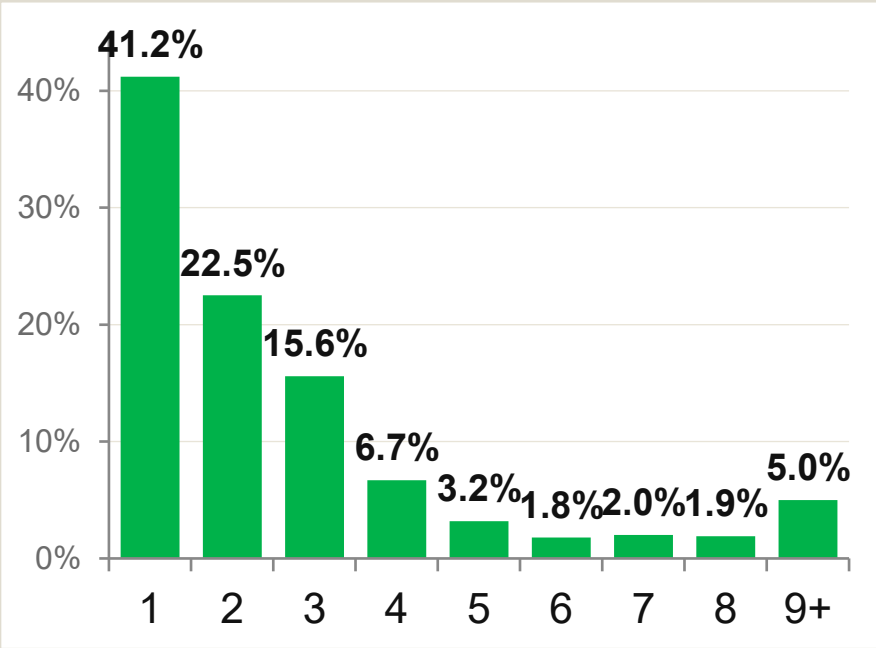


What can conversational intelligence teach us about retirement discussions?

What Clients Ask About Retirement

Clients ask few questions overall, but when they do, their questions cluster into a predictable set of topics.

How many questions did the client ask?



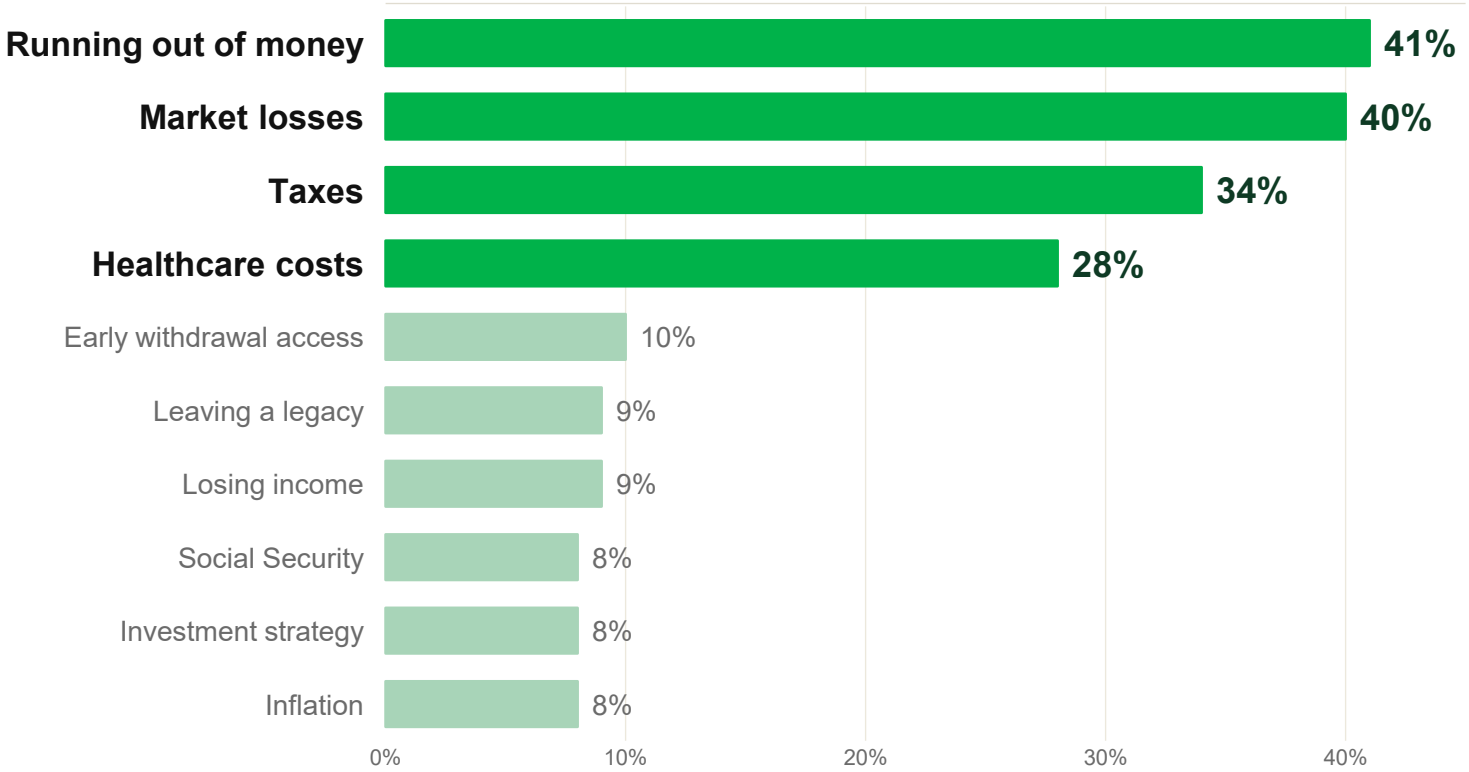
Frequency of question topic (% of clients)

Topic	% of clients
Account Management & Consolidation	**36.3%**
Tax Planning & Implications	**35.3%**
Withdrawal Strategy & Income	**34.7%**
Asset Allocation & Investment Strategy	29.7%
Social Security & Pension Decisions	23.7%
Retirement Timing & Readiness	22.3%
Healthcare & Insurance	17.3%
Contribution Strategies	16.0%
Estate Planning & Beneficiaries	13.7%
Fee Structure & Advisory Services	10.7%

N = 2,171 retirement discussions | Jump Data

The Four Fears That Dominate

Four concerns stand apart from the rest - each mentioned by more than 1 in 4 clients.



N = 2,171 retirement discussions | Jump Data

Clients Leave Happier Than They Arrive

Retirement conversations start negative and end overwhelmingly positive.

START OF CONVERSATION

15% felt positive

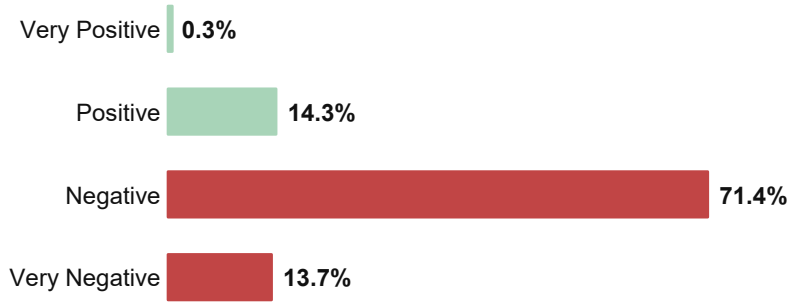
(85% negative or very negative)

END OF CONVERSATION

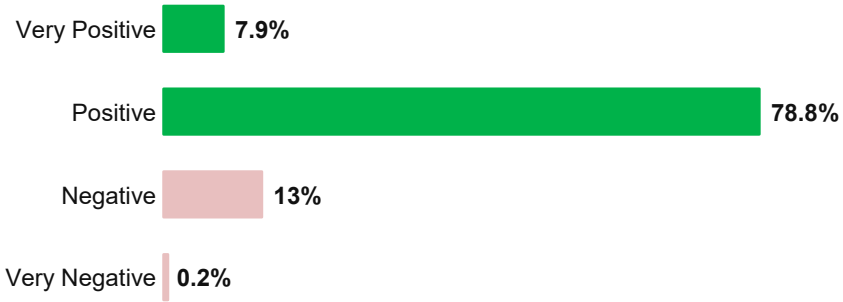
87% felt positive

(79% positive + 8% very positive)

Start of retirement discussion



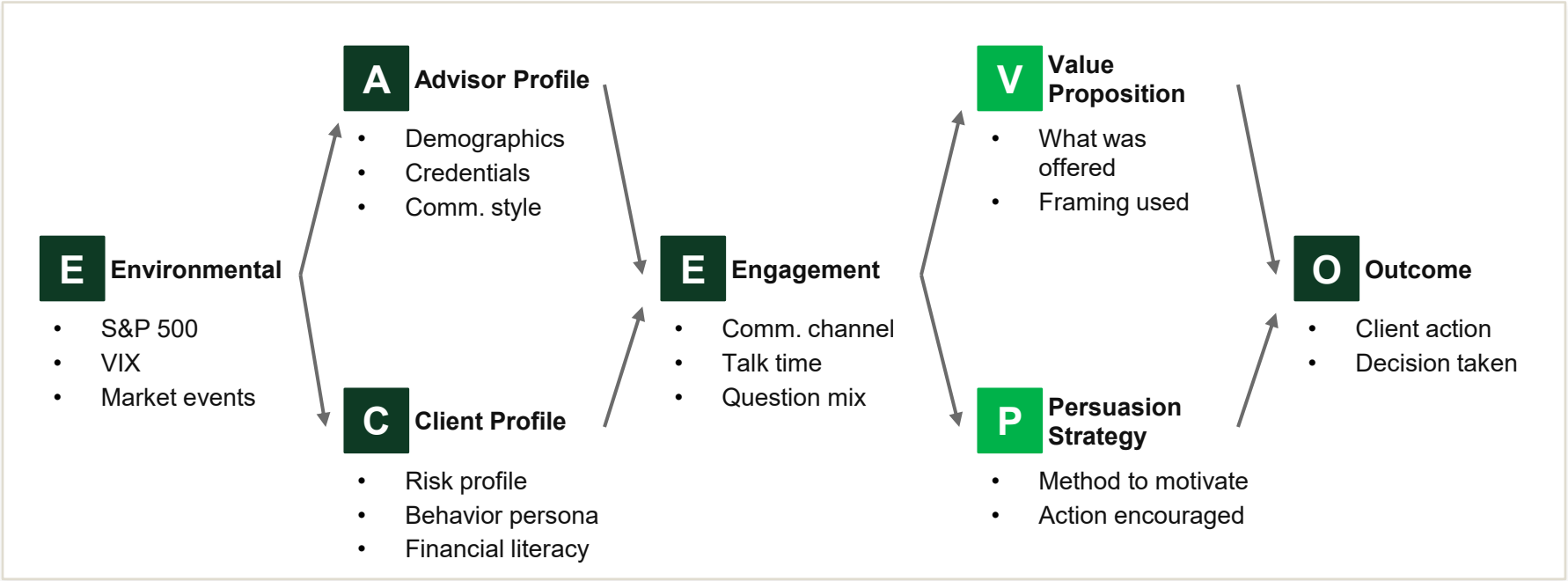
End of retirement discussion



N = 2,171 retirement discussions | Jump Data

How We Analyzed Advisor Effectiveness

We examined five common value propositions and persuasion strategies used by advisors.



This focuses on Value Proposition (V) and Persuasion Strategy (P) - the two levers advisors directly control.

Five Value Propositions Advisors Use

These are the distinct ways advisors frame advice during retirement conversations.

1. **Product Recommendation**
   Suggested annuity, LTC insurance, HSA, or guaranteed income product
2. **Education and Context**
   Explained tools, market history, or healthcare planning
3. **Reassurance and Normalization**
   Reassured client or normalized fears
4. **Stress Test and Scenario Modeling**
   Showed plan under different risk scenarios
5. **Contingency Strategies**
   Discussed backup savings, phased retirement, or spending flexibility

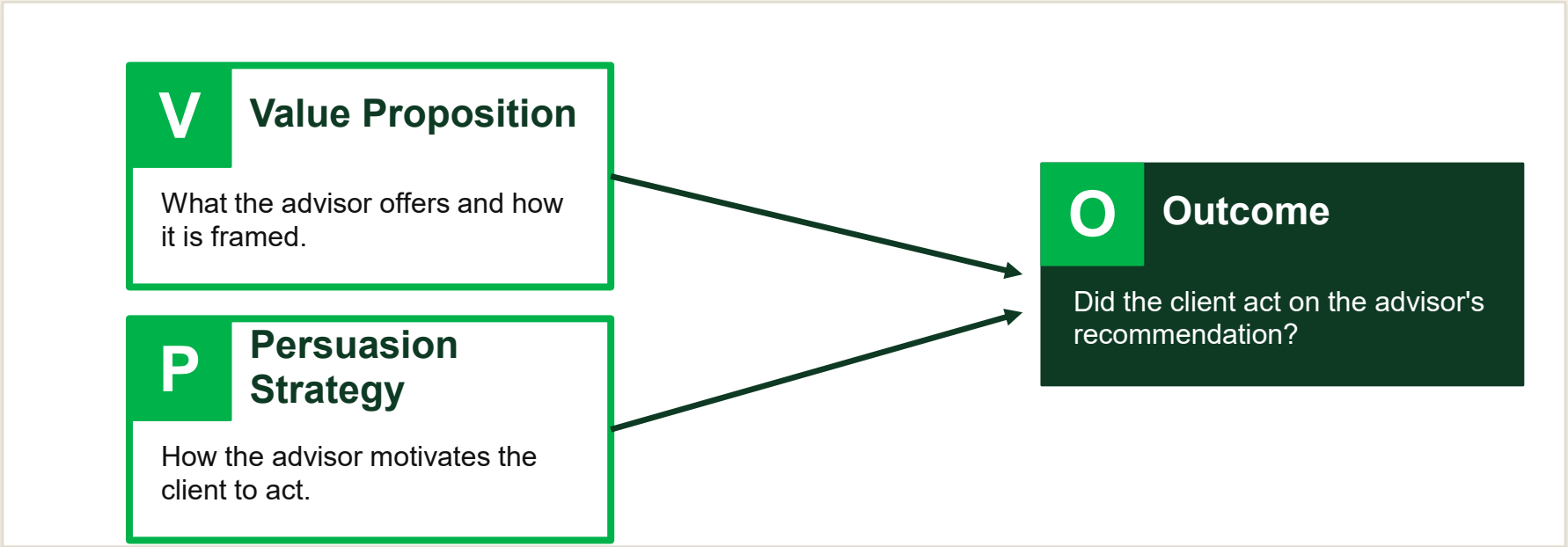
How can we improve accpetance of Financial Planning recommendations?

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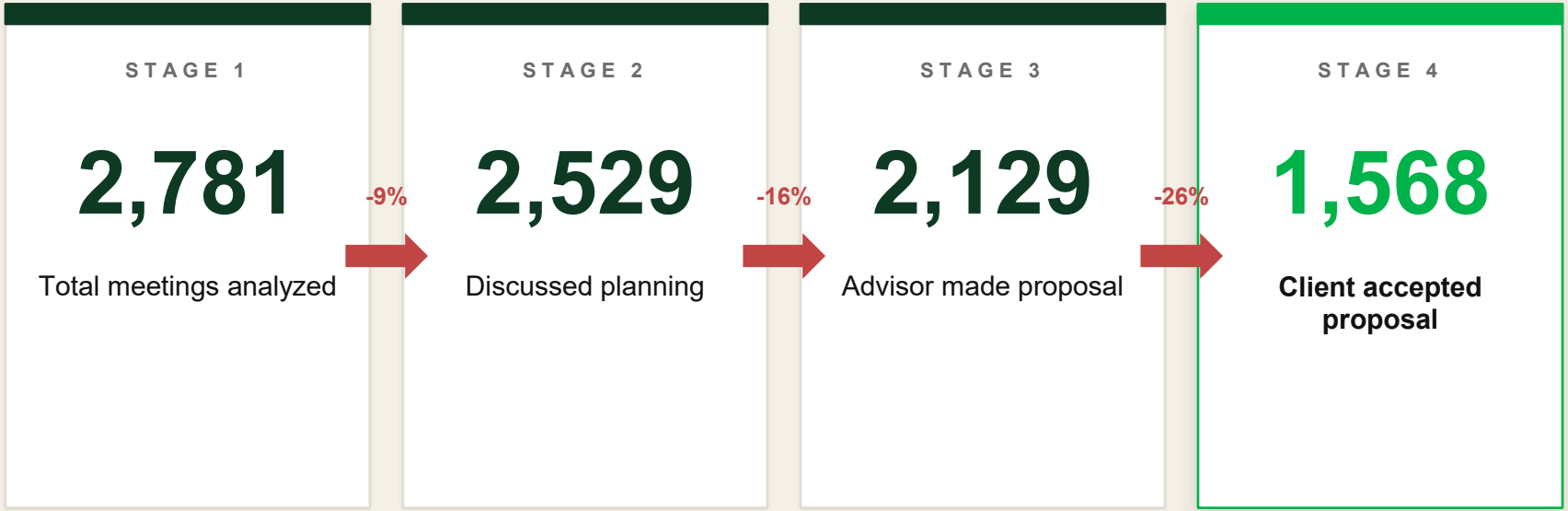
The Two Levers Advisors Control

Value Proposition and Persuasion Strategy are the advisor-controlled inputs that shape every outcome.



Most Meetings Lead to Accepted Changes

Financial planning conversations rarely end without an agreement to act.



Of the clients who heard a proposal, 74% accepted.

N = 2,781 client meetings | Jump Data

Advisors Drive the Planning Conversation

Three in four planning discussions are advisor-initiated - and retirement income dominates.

Who initiated the discussion?

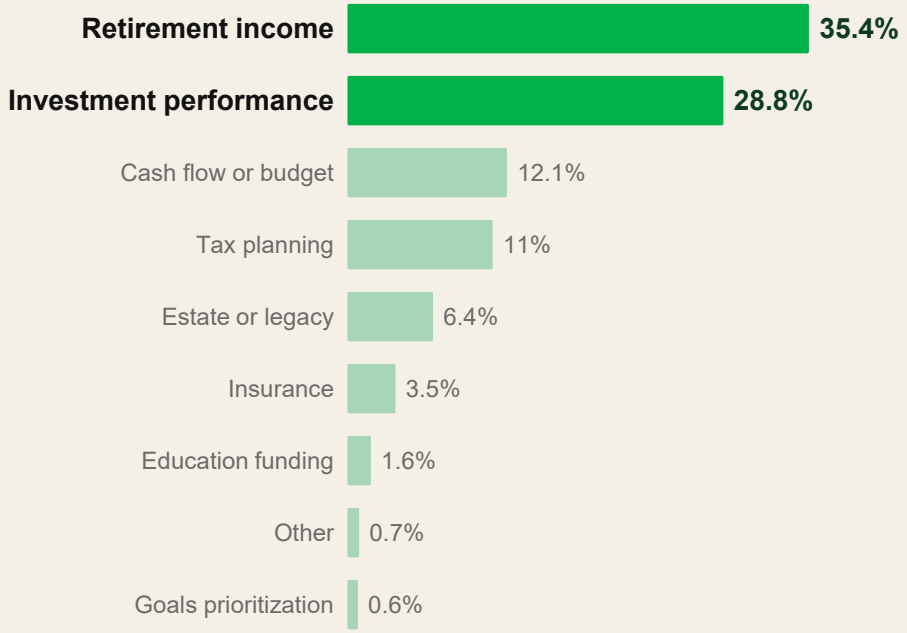
ADVISOR INITIATED

76%

CLIENT INITIATED

24%

Primary focus of the conversation



N = 2,529 financial planning discussions | Jump Data

Advisors Modify More Than They Create

Two out of three planning conversations end with a tweak to the existing plan.



67%

of planning discussions ended with a recommended modification to the existing plan.

N = 2,529 financial planning discussions | Jump Data

The Tools Advisors Use in Planning Talks

Four value propositions and six persuasion strategies show up most often.

(V) Value Propositions

1. **Probability of Success**
   Showed how a change impacts likelihood of reaching goals
2. **Used Software or Visuals**
   Demonstrated with eMoney, RightCapital, or other planning tools
3. **Scenario Analysis**
   Compared multiple plans (e.g., retire at 65 vs. 67)
4. **Dollar Impact**
   Quantified the recommendation in dollar terms

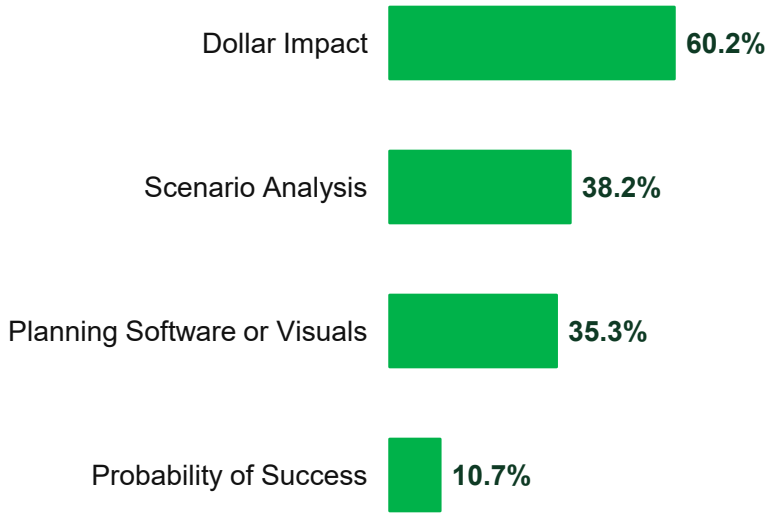
(P) Persuasion Strategies

1. **Behavioral Framing**
   Applied loss aversion or mental accounting to influence decisions
2. **Anchored to a Client Goal**
   Linked the recommendation to a previously stated goal
3. **Promised Follow-Up Materials**
   Committed to sending supporting materials later
4. **Appealed to Future Self**
   Prompted thinking about long-term needs and values
5. **Emphasized Ease**
   Stressed the process would be simple and low-effort
6. **Created Urgency**
   Conveyed a need to act soon

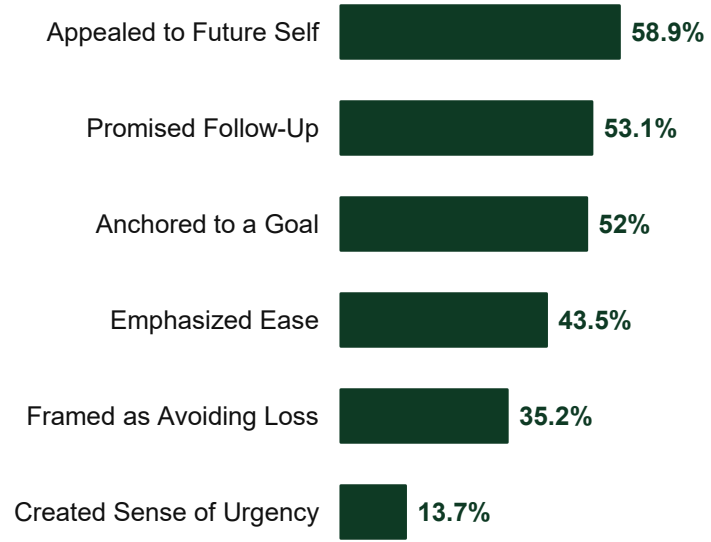
How Often Advisors Reach for Each Tool

Dollar Impact leads value propositions; Appealing to Future Self leads persuasion strategies.

Value Propositions



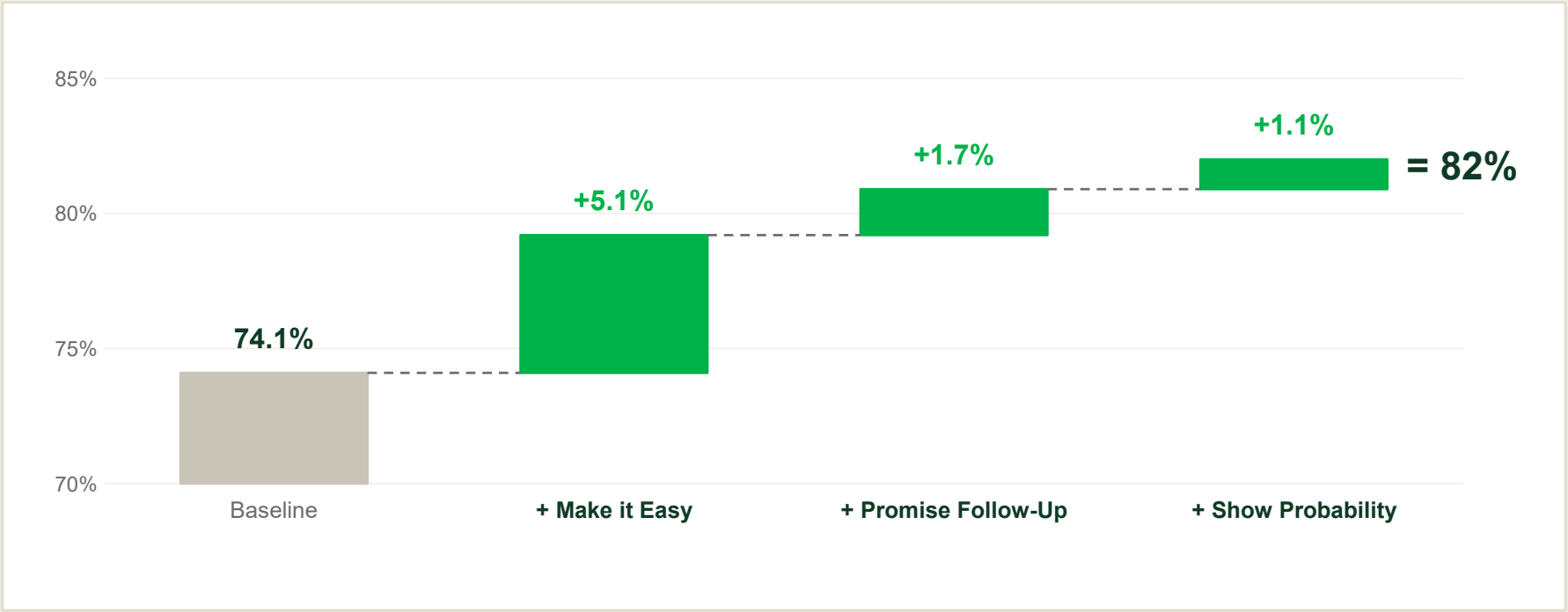
Persuasion Strategies



N = 2,529 financial planning discussions | Jump Data

The Financial Planning Formula of Success

Three advisor behaviors combine to lift acceptance from 74% to 82%.



Make it easy + promise follow-up + show the impact = 8 percentage points of additional acceptance.

N = 2,529 financial planning discussions | Jump Data

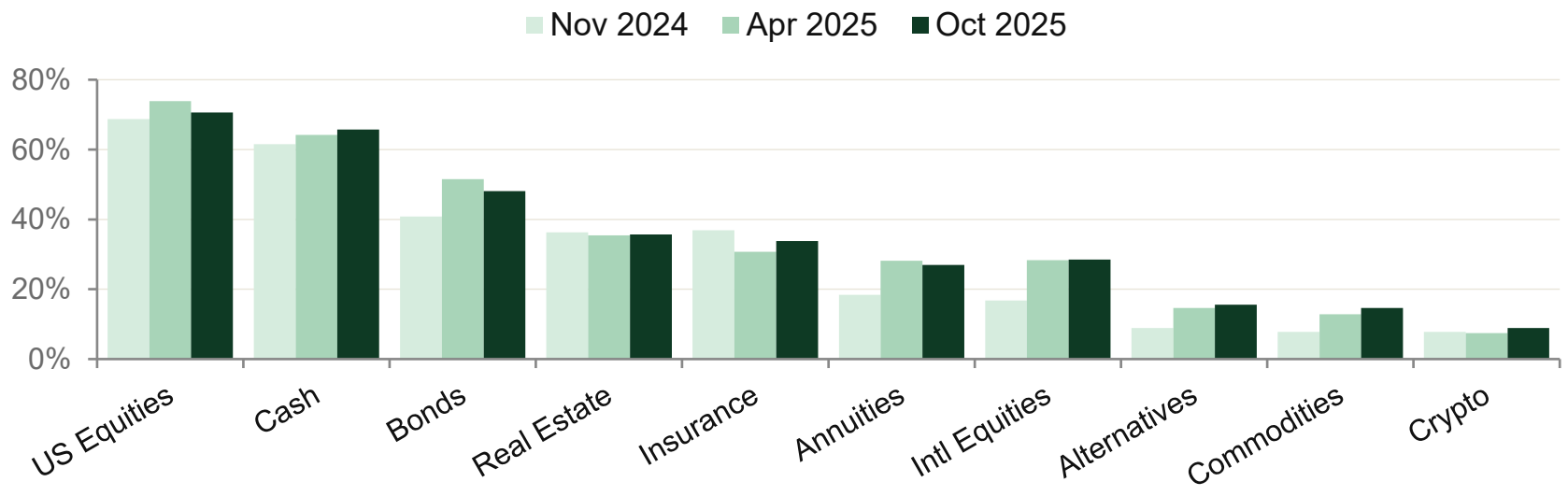
Conversation trends about Asset Classes

Jump

THE AMERICAN COLLEGE OF FINANCIAL SERVICES

The Product Mix Is Shifting

Annuity conversations grew 47% over the past year - faster than any other asset class.

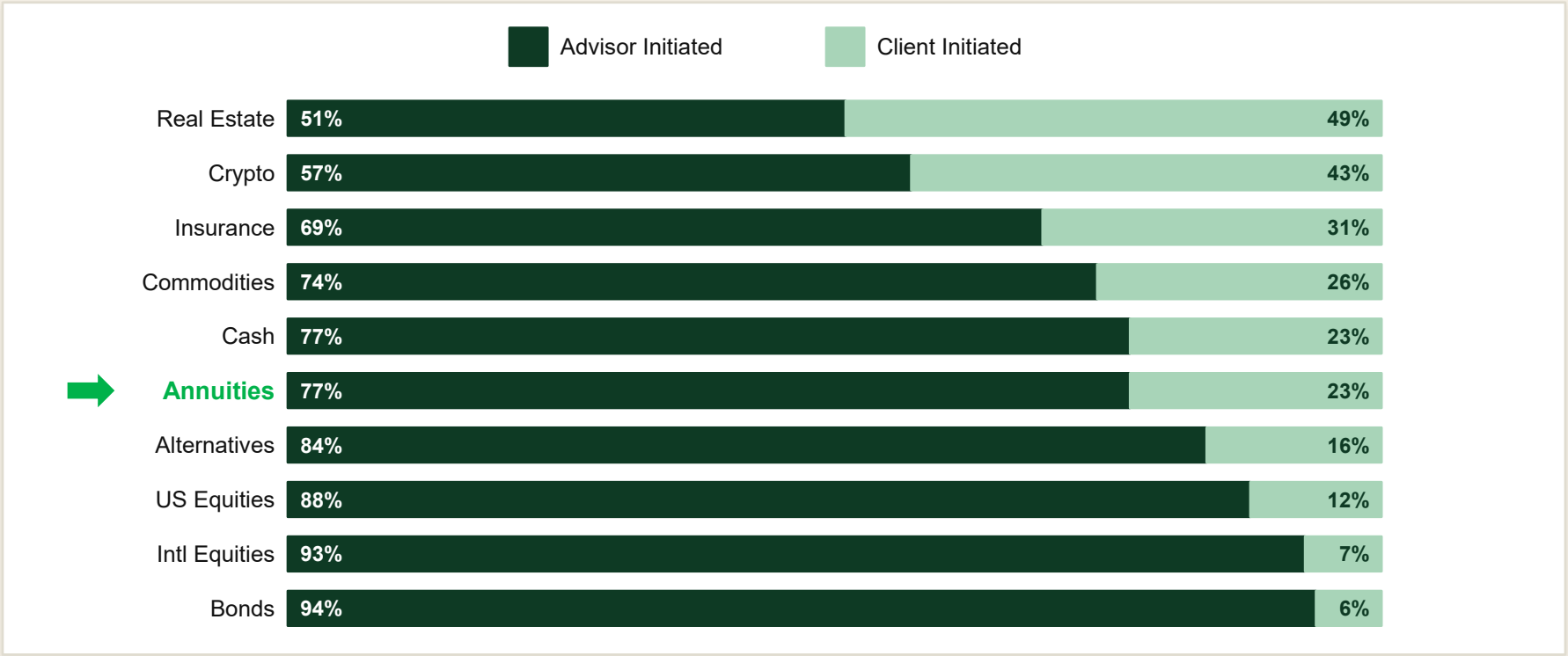


ANNUITIES: 18% → 28% → 27% (+47% over 12 months)

N = 9,681 client meetings | Jump Data

Clients Drive Lifestyle Assets; Advisors Drive the Rest

Who raises the topic varies dramatically by asset class - and tells you where clients feel curiosity.



N = 8,711 asset class discussions | Jump Data

The Real Barrier Is the Conversation Itself

When advisors position an annuity, clients accept nearly half the time - but the topic rarely comes up.

STAGE 1

73%

did NOT discuss annuities

of all meetings

STAGE 2

27%

discussed annuities

topic came up

STAGE 3

7.5%

advisor positioned a NEW annuity

of all meetings

STAGE 4

46%

of clients accepted when positioned

acceptance rate

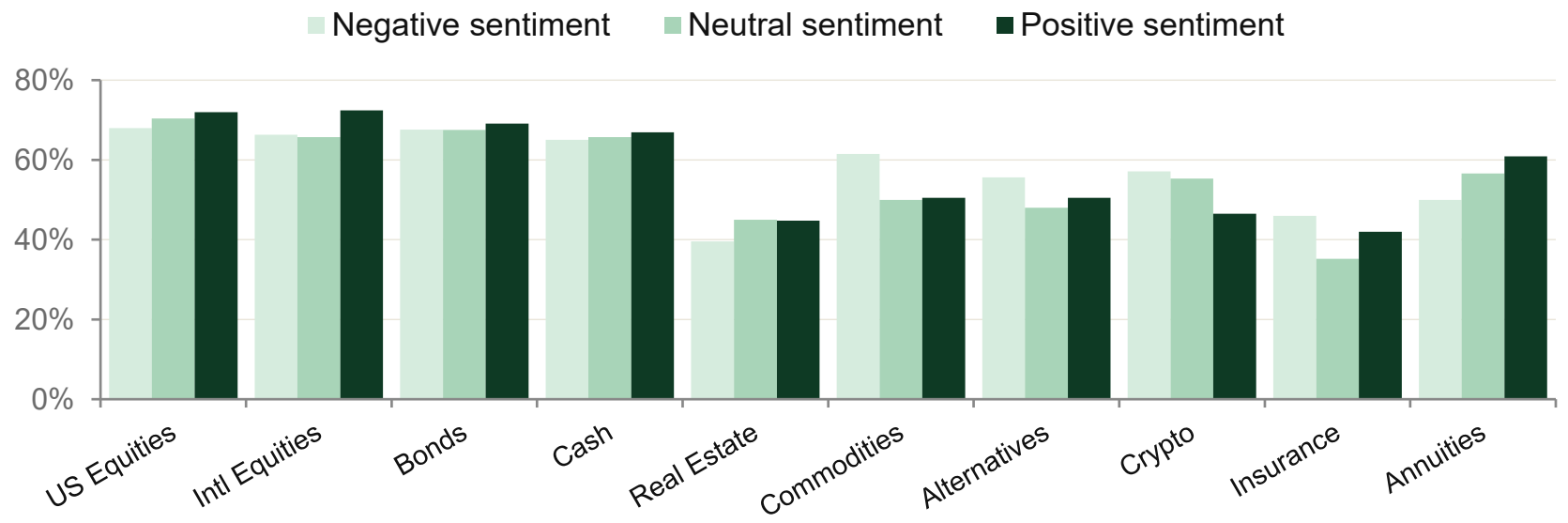
Client resistance isn't the bottleneck.

When advisors raise the topic and make a recommendation, nearly half of clients agree.

N = 9,681 client meetings | Jump Data

Sentiment Doesn't Always Predict Acceptance

For most assets, positive sentiment lifts acceptance - but for commodities and crypto, the pattern reverses.

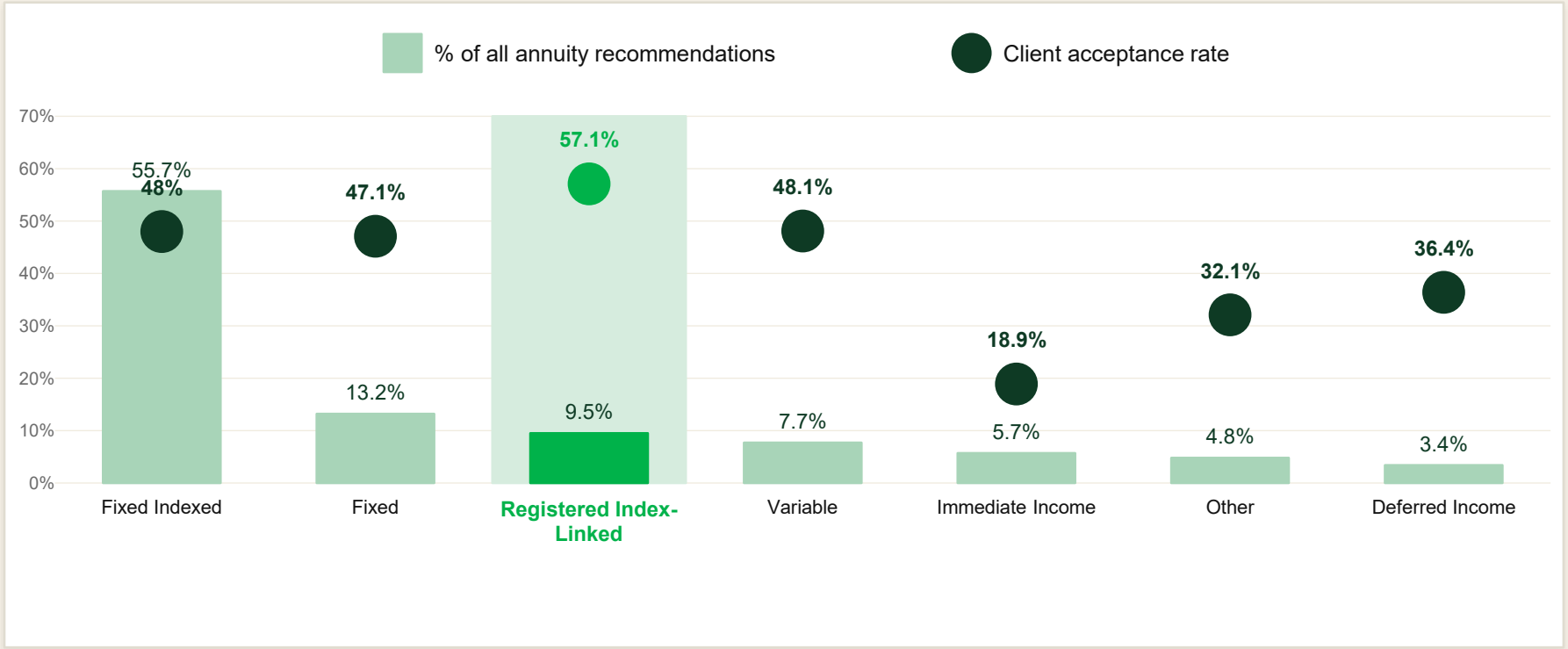


Annuities follow the expected pattern: negative (50%) → neutral (57%) → positive (61%).

N = 8,711 asset class discussions | Jump Data

What Advisors Recommend Isn't What Clients Prefer

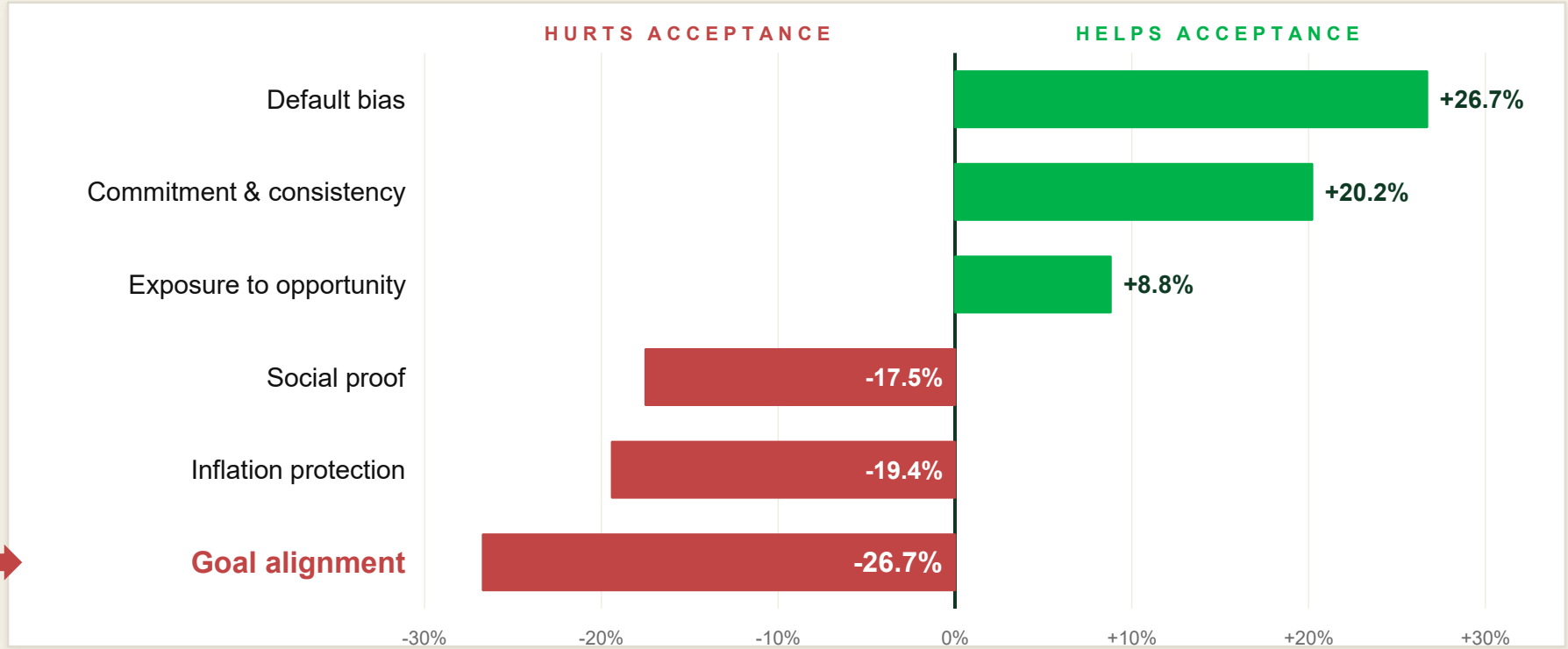
Fixed Indexed Annuities dominate recommendations, but RILAs see the highest acceptance.



N = 679 annuity recommendations | Jump Data

What Actually Drives Annuity Acceptance

Three behaviors help - three hurt. The most surprising: aligning to client goals backfires.



N = 679 annuity recommendations | Jump Data

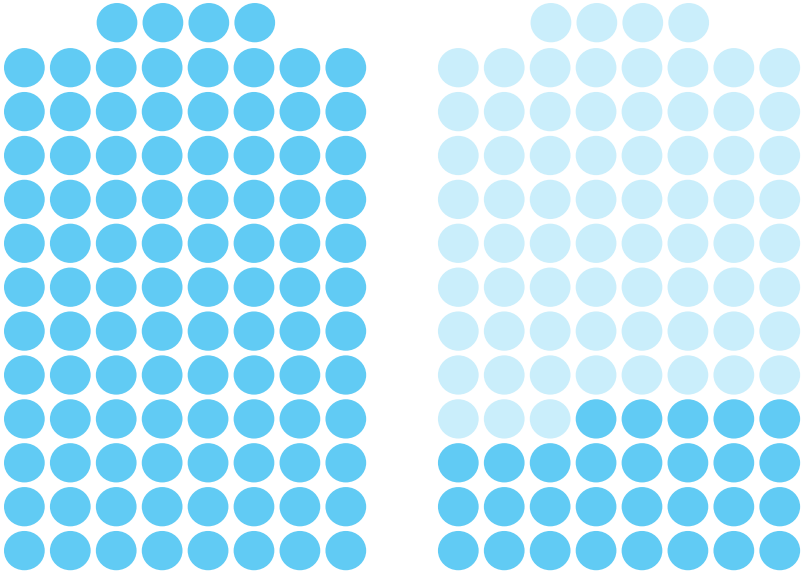
What can conversational data tell us about Prospecting?

We examined more than four thousand prospecting calls, with approximately **30%** resulting in a successful outcome.

4,250
Total Meetings Analyzed

-70.7%

1,245
Prospects Became Clients



Can we increase the likelihood that a prospect becomes a client?

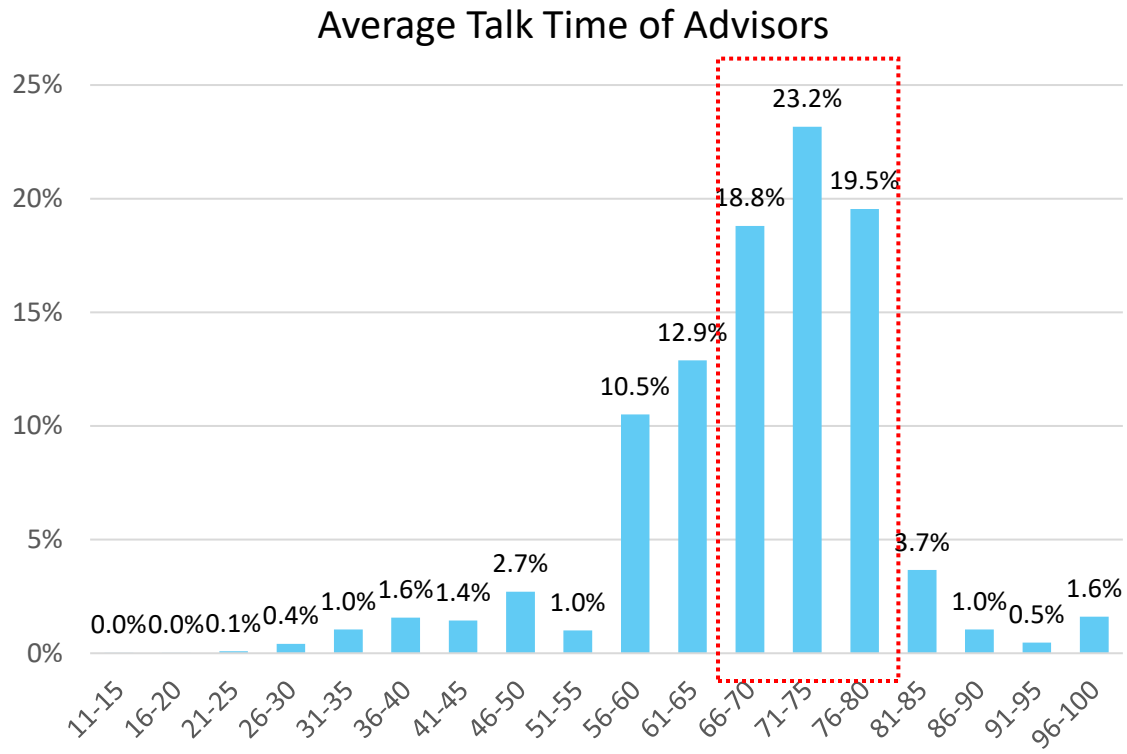
Not All Value Propositions Work Equally

Stress testing is the most effective approach - and the least used.

Advisor Action	How often used	Marginal effect
Stress Test and Scenario Modeling	**45.0%**	**+354.6%**
Education and Context Provided	95.8%	**+105.6%**
Reassurance and Normalization	86.3%	**+95.7%**
Product or Solution Recommendation	51.7%	**+39.5%**
Contingency Strategies	77.0%	**-2.9%**

N = 2,171 retirement discussions | Jump Data

Advisors typically talk more during prospecting calls compared to client reviews, with most speaking between 66% and 80% of the time.



62%

Of all advisors we studied, talked between 66% to 80% of the time during prospecting calls.

N = 4,250 | Jump Data

When a prospect raises an objection in a discovery call, their chance of converting drops by more than 10%, and if the objection isn't resolved, it falls by another 6%

Objections Raised	Objections Handled 0	1	2	3	4	5
0	0.00%	n/a	n/a	n/a	n/a	n/a
1	-17.10%	-11.20%	n/a	n/a	n/a	n/a
2	-34.20%	-31.30%	-28.30%	n/a	n/a	n/a
3	-51.30%	-49.30%	-47.30%	-45.40%	n/a	n/a
4	-68.40%	-66.90%	-65.50%	-64.00%	-62.50%	n/a
5	-85.60%	-84.40%	-83.20%	-82.00%	-80.80%	-79.60%

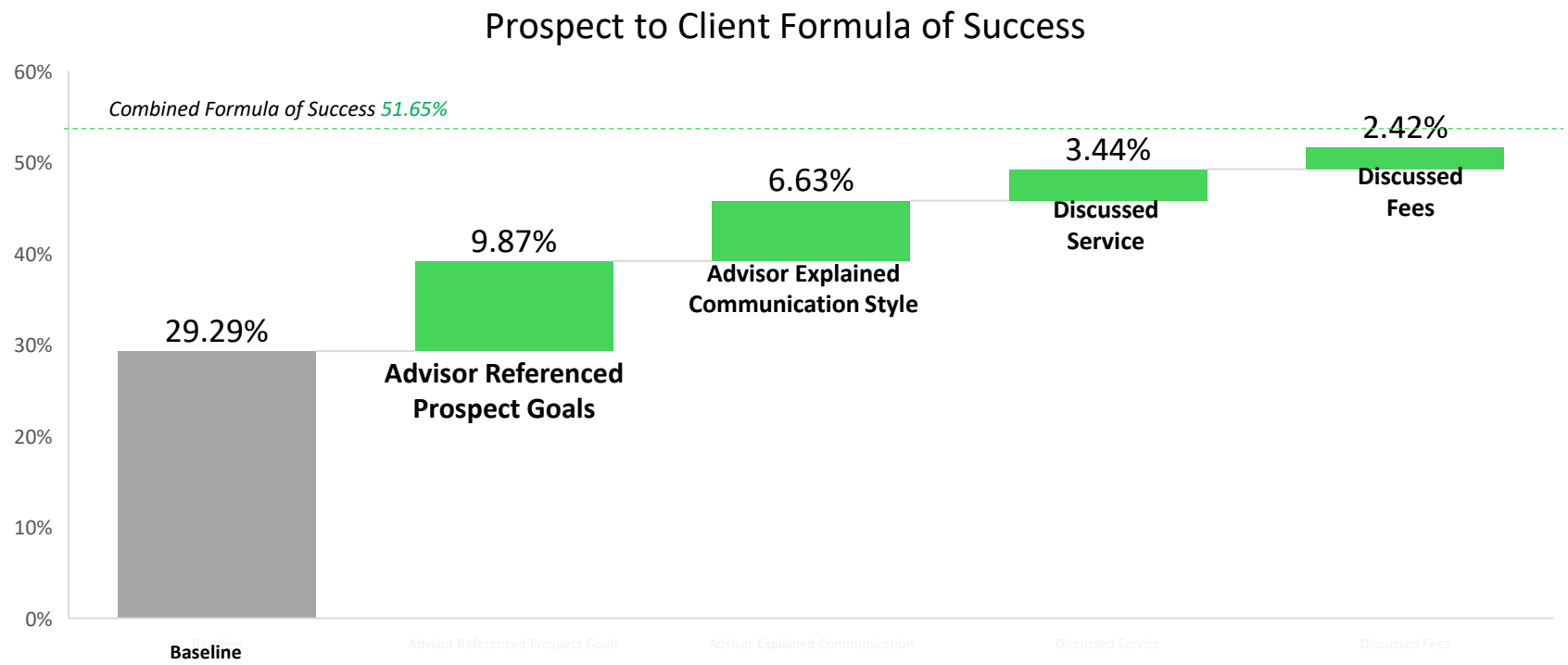
N = 4,250 | Jump Data

We examined thousands of calls to identify the most frequent objections during various time periods

Objection Category	% of meetings with objection	Success rate when present	Success rate when absent	Impact
Fees or Cost	22.20%	12%	18%	-6.00%
Trust / Sales Skepticism	22.10%	15%	18%	-3.00%
Liquidity / Access Constraints	11.00%	14%	17%	-3.00%
Scope or Value Fit	6.40%	7%	18%	-11.00%
DIY / Prefer to Self-Manage	2.80%	8%	17%	-9.00%
Already Have An Advisor	2.50%	5%	17%	-12.00%
Taxes As Barrier To Moving	2.00%	6%	17%	-11.00%

N = 1,746 | Jump Data

Our findings indicate that the combination of three variables has a causal relationship with effectively persuading a prospect to become a client



N = 4,250 | Jump Data

Want to learn more about the impact of Conversational Intelligence?

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