10-6-2025

Strategies Managers Use to Retain Financial Advisors New to the Industry

Andraes Anthony Alexander
Walden University

Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Andraes Alexander

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. William Stokes, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Roger Mayer, Committee Member, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2025

Abstract

Strategies Managers Use to Retain Financial Advisors New to the Industry

by

Andraes Alexander

MBA, Long Island University, 1999

BSc, University of the West Indies, 1993

Doctoral Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2025

Abstract

High employee turnover can negatively affect a business. Some financial advisor managers are concerned about the retention of financial advisors who are new to the industry, as addressing this issue is vital for organizational efficiency, given the high costs of employee replacement. Grounded in social exchange theory, the purpose of this qualitative, pragmatic inquiry project was to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry. The participants comprised eight financial advisor managers with successful retention strategies. Data were collected using semistructured interviews and by reviewing organizational websites and annual reports. Through thematic analysis, four themes were identified: (a) mentoring, (b) training and development, (c) total rewards, and (d) the availability of resources. A key recommendation is for financial advisor managers to actively mentor and coach new financial advisors. The implications for positive social change include the potential for financial advisor managers to implement retention strategies that reduce recruitment costs and increase profitability, benefiting local economies through enhanced community investment.

Strategies Managers Use to Retain Financial Advisors New to the Industry

by

Andraes Alexander

MBA, Long Island University, 1999

BSc, University of the West Indies, 1993

Doctoral Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2025

Dedication

I dedicate this research to my incredible wife, Jada Grace Alexander, my biggest supporter, whose unwavering love and encouragement have been invaluable. To my wonderful daughters, Isabella and Gabriella, may you always believe that with determination, you can achieve anything you set your minds to. My family is the foundation of my strength; their love, encouragement, and understanding through all the missed moments were the bedrock of my success. Finally, I dedicate this to the memory of my late mother, Alice, whose sacrifices paved the way for my opportunities.

Acknowledgments

I wish to express my deepest appreciation to the esteemed committee members, whose collective wisdom and support were instrumental in completing my doctoral studies. I am especially indebted to my committee chairman, Dr. William Stokes, for his exceptional guidance and profound encouragement. Many thanks to Dr. Roger Mayer, my second committee member, for his significant contributions. Above all, I am grateful to my family, whose love and support made this journey worthwhile.

Table of Contents

List of Tables

Section 1: Foundation of the Project

The financial services industry is one of the most important sectors in the United States economy, and it contributes positively to society and the economy through improving economic development (Van der Merwe et al., 2020). The financial services industry comprises commercial and investment banks, savings institutions, mortgage institutions, investment companies, credit unions, insurance companies, finance companies, real estate investment trusts, and securities brokers and dealers (Rezaee, 2011). However, the financial services sector faces many challenges, including turnover. In this project, I investigated the strategies investment companies' managers use to retain financial advisors new to the industry.

Background of the Problem

High employee turnover can devastate a business through direct and indirect costs, as noted by Abdullah Al Mamun and Nazmul Hasan (2017). The costs associated with replacing an employee are high, and it is estimated to be about 90% to 100% of the employee's annual salary (Houssein et al., 2020). The high cost of replacing an employee can burden many organizations financially. The negative turnover trend can increase costs related to the hiring, orientation, and training of new employees and decrease the overall retention levels in the organization (Hammond & Coetzee, 2022).

Employees provide value to an organization by transforming raw materials into goods and services. In the financial services industry, employees provide intangible products to help people and organizations manage financial matters, achieve financial goals, and protect against potential risks. Employee retention becomes vital if

organizations want to remain successful (Zumrah et al., 2022). However, employees stay and leave for reasons which may be personal or professional, and these reasons should be understood by the employer and addressed by the organization (Patil, 2022). Employees who feel dissatisfied with their current employer or the job switch to the next job (Gajendra et al., 2021). Employers need to develop strategies to retain valuable employees. The same holds for financial advisor managers. Therefore, registered investment advisory firms and managers should retain financial advisors, especially those new to the industry.

Problem and Purpose

The specific business problem is that some financial advisor managers lack the strategies to improve the retention of financial advisors who are new to the industry. Therefore, the purpose of this qualitative, pragmatic inquiry was to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry.

Population and Sampling

Semi-structured interviews were used to gather information. The target population were managers of financial advisors from different registered investment advisory firms in the West Palm Beach, South Florida, region. I used social media websites such as LinkedIn and Facebook, as well as industry contacts, to identify and invite current financial advisor managers. I used a purposive sample and interviewed eight financial advisor managers who met the following criteria:

- must be registered with the Securities and Exchange Commission (SEC) or a state securities regulator,
- must manage new financial advisors in a financial service firm,
- must have at least 5 years of leadership experience, and
- must have applied strategies to reduce employee turnover.

To strengthen the construct validity of my pragmatic project, I also reviewed publicly available company documents for relevant information and triangulation.

Nature of the Project

The qualitative research method is appropriate for open-ended and flexible approaches to exploring phenomena (Yin, 2018). I used the qualitative research method for this project because I wanted to understand the strategies financial advisor managers use to improve the retention of new financial advisors. The quantitative research methods relate to a deductive approach, focused on using data to test theory (Saunders et al., 2015). The quantitative method would have been inappropriate for my project because I did not use data to test a theory. The mixed-method approach combines qualitative and quantitative data collection techniques and analytical procedures (Saunders et al., 2015). I did not use quantitative data collection in my project, making the mixed method unsuitable for my project.

Ethnographic, phenomenology, case studies, and pragmatic inquiry designs are the four qualitative research designs I considered for this project. Ethnographic researchers project the culture or social world of a group (Saunders et al., 2015). On the other hand, phenomenological researchers explore and describe the personal meanings of

a participant's lived experience (Saunders et al., 2015). Ethnographic and phenomenological methods were not appropriate for my project because I am neither studying the culture or behavior of groups in the organization nor exploring the personal meaning of a person's lived experiences. A case study approach explores strategies with an in-depth and comprehensive approach (Yin, 2018). The main drawback of a single-case design is its inability to provide a generalizing conclusion when the events are rare (Zainal, 2007). The usefulness of the case study method is limited to a specific group of representatives (Priya, 2021). Researchers are looking at a specific demographic when using this option, meaning it is impossible to create any generalization that applies to the rest of society, an organization, or a larger community with this work (Priya, 2021). The findings can only apply to other groups caught in similar circumstances with the same experiences (Priya, 2021). I did not select a case study because the findings may not be applicable to broader populations or contexts. It is impossible to generalize based on an individual case; therefore, the case study cannot contribute to scientific development.

Pragmatism involves research designs that incorporate operational decisions based on "what will work best" in finding answers to the questions under investigation and enables pragmatic researchers to conduct research in innovative and dynamic ways to find solutions to research problems (*Understanding Pragmatic Research*, n.d.). A pragmatic research inquiry seeks to better understand and ultimately solve the problem (*Understanding Pragmatic Research*, n.d.). I chose a pragmatic approach to examine the strategies financial advisor managers use to improve the retention of financial advisors new to the industry. Qualitative pragmatic inquiry research allowed me to collect data

from multiple sources, provide flexibility, and understand the human experience of retaining financial advisors new to the industry.

Interview Questions

1. What strategies have you implemented to retain new financial advisors?
2. What obstacles have you faced when implementing retention strategies?
3. What did you do to overcome obstacles when implementing retention strategies?
4. How did you assess the strategies' effectiveness?
5. What strategies were the most effective in retaining new financial advisors?
6. How has new advisor performance improved because of the strategies you implement?
7. What additional information would you like to share about your strategies to retain new financial advisors?

Theoretical or Conceptual Framework

Homans's (1958) social exchange theory provided the conceptual framework for this qualitative pragmatic project. Social exchange theory begins with a simple metaphor involving two persons, each providing benefits to the other, contingent upon benefits from the other (Benton, 2016). Social exchange theory can describe various relationships, from supervisor/subordinate relationships to romantic relationships, relationships with family members, and friends and acquaintances (Zoller & Muldoon, 2019). Benton (2016) added that in an agency setting, social exchange theory suggests that supervisors exchange support for worker performance, and if supervisor support is lacking or absent,

workers will seek to change their exchange relationship. Financial advisors seek the guidance of their supervisors to provide strategies to seek out new businesses and help them be successful.

Maintaining client relationships is essential to a financial advisor's success, and unhappy clients will seek another adviser with relatively low costs to switch advisers. Tyrpak (2015) concluded that 21st-century advisors would need to create an expansion of value-added, advice-based solutions for their clients, helping those clients answer the questions they may have about achieving several goals. Therefore, I used social exchange theory as the conceptual framework for my project to provide a thorough understanding of the strategies the participants developed and deployed, and their success.

Operational Definitions

The following terms are used within this document and the financial services industry and may need clarification for those outside the industry.

Broker-dealer: A broker conducts transactions in securities on behalf of others; a dealer buys and sells securities for his or her own accounts; and an investment adviser advises others regarding securities (Hung et al., 2008). Broker-dealers and investment advisers are subject to different regulatory structures (Hung et al., 2008)

Employee retention: Employee retention is a business management term referring to efforts by employers to retain and foster an environment that encourages current employees to remain employed by having policies and practices that address their diverse needs (Gajendra et al., 2021).

Financial advisor: The Bureau of Labor Statistics (2019) defined a personal financial advisor as someone who provides advice to help individuals manage their money and plan for their financial future.

Financial services: Rezaee (2011) defined financial services firms to include commercial and investment banks and savings institutions, mortgage institutions, investment companies, credit unions, insurance companies, finance companies, real estate investment trusts, and securities brokers and dealers.

Investment adviser: The Financial Industry Regulatory Authority (FINRA Search, 2024) defined an investment advisor as an individual or company who is paid to provide advice about securities to their clients; refers to an individual or company that is registered as such with either the SEC or a state securities regulator.

Social exchange theory: Homans (1958), the founder of social exchange theory, articulated that individuals weigh the rewards against the costs to select the most beneficial social relationships to engage in, according to the theory.

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are certain conditions researchers assume are true but have no way to prove and are outside their control (Gruwell, 2022). The first assumption in this study was that participants understood the strategies financial advisor managers use to improve the retention of financial advisors new to the industry in South Florida. The second assumption was that participants answered the questions honestly. The third assumption

was that social exchange theory was the most appropriate framework for analyzing a problem statement.

Limitations

Limitations of any study concern potential weaknesses that are usually out of the researcher's control and are closely associated with the chosen research design, statistical model constraints, funding constraints, or other factors (Theofanidis & Fountouki, 2018). The first limitation is that this project only includes participants currently working in the financial services industry who agree to participate. The second limitation is that the firm's confidentiality practice may limit participants' responses.

Delimitations

Delimitations are the limitations consciously set by the authors themselves (Theofanidis & Fountouki, 2018). There were two delimitations in this project. The first delimitation was that only a sample of six financial advisor managers were interviewed, and not all the advisors were from the South Florida area. The second delimitation was that the financial advisor managers in this project are bound by the South Florida geographic area and do not include the opinions and experiences of financial advisor managers in other areas of Florida or the rest of the United States.

Significance of the Project

Contribution to Business Practice

Retaining valued employees remains one of the most pressing managerial challenges today (Reina et al., 2017). Employee turnover is expensive to the organization's bottom line (Cloutier et al., 2015). This project's results may help business

leaders improve business practices by identifying strategies for managers to improve retention and, therefore, possibly improve their organization's profitability. Organizational leaders can use the results to develop strategies to recruit and retain high-quality financial advisors for their firms. Leaders can also identify areas of support to help employees advance within their careers. Such strategies can strengthen the firm's position in the industry. Lassala et al. (2016) discovered that financial advisors create value and improve their performance by participating in innovative activities that increase sales. Financial advisor success is usually measured by the quantity of sales they generate.

Cloutier et al. (2015) suggested that employers view retention strategies as long-term investments in future growth and competitiveness in the company. Rodrigues et al. (2020) claimed that organizational investment in career development pays off in helping to sustain employability over time among those who are proactive and engage in career self-management. Also, employees will repay this investment by displaying a stronger attachment to the organization through higher organizational commitment and lower intention to quit (Rodrigues et al., 2020).

Implications for Social Change

Implications for social change, in an age of widespread social movements and increased attention on social issues, show that companies must continue to find ways to engage authentically with issues their employees can support and in which they take pride (Miller & Fyke, 2020). Therefore, managers of new financial advisors may implement strategies that connect advisors with broader societal concerns and issues of

the community in which they operate. Miller and Fyke (2020) added that corporate social responsibility fundamentally provides companies with a way to consider their impact on the world beyond profitability. The findings in this project support positive social change by reducing unemployment risk to financial advisors in the community. Improving success rates for financial advisors may expand job creation, reduce unemployment, and improve organizations' performance. Increasing organizations' performance can enable them to donate and invest in local communities, sponsoring and supporting community events that may benefit all citizens.

A Review of the Professional and Academic Literature

The purpose of this qualitative pragmatic project was to explore the strategies financial services managers use to improve the retention of financial advisors who are new to the industry. Many sources were used for the literature review: peer-reviewed articles, journals, dissertations, books, and websites. The primary sources of information came from the databases within Walden's library, including ABI/INFORM Collection, Business Source Complete, Emerald Insight, and Sage Journals. Google Scholar was also used to conduct an article search. Keeping in line with the Doctoral Project's guidelines and providing rigor to this project, more than 50% of the references cited were peer-reviewed and published within the last 5 years (2021–2025). Table 1 provides a summary of the sources used in the literature review of this project.

Table 1

Literature Review Source Content in the Literature Review

Reference type	Total	<5 years	>5 years	% total <5 years
Peer-reviewed journals	117	64	53	55
Dissertations	6	2	4	33
Books	6	2	4	33
Non-peer-reviewed journals	17	7	10	41
Total	146	75	71	51

The keywords I searched for in this project include employee retention, employee turnover, financial services, personal financial advisor, retention strategies, social exchange theory, and a combination of these words. The literature review begins with a review of the leadership literature and its relationship to employee retention. I then examined motivation theory and how that affects employee retention. Financial advisors, the financial services industry, and retention strategies were also examined.

Social Exchange Theory and Employee Retention

The purpose of this qualitative pragmatic project was to explore the strategies managers use to improve the retention of financial advisors who are new to the industry. Homans's (1958) social exchange theory provided the conceptual framework for this project. Homans, the founder of this theory, articulated that individuals weigh the rewards against the costs to select the most beneficial social relationships in which to engage. Social exchange theory suggests that supervisor support is expected in exchange for worker performance in an agency setting. Using this analogy, I examined the type of support managers provide in exchange for the financial advisor's performance and how this will improve the retention of financial advisors who are new to the industry.

Many other researchers have provided definitions of social exchange theory and some variations to the theory. Miller (2022) defined social exchange theory as a social behavior that results from a process of exchange based on maximizing personal benefits and minimizing personal disadvantages. Benton (2016) stated that social exchange theory "starts with a simple metaphor involving two persons, each of whom provides benefits to the other, contingent upon benefits from the other." Bibi et al. (2018) stated that social exchange theory explains why employees perform better when their organization supports and values them. The social exchange-based target similarity model suggests that when employees are treated fairly by a particular entity (e.g., organizations, supervisors, and customers), they feel valued and supported (Lavelle et al., 2023).

From the social exchange theory perspective, social influence processes are embedded in social interactions (Song & Gu, 2020). Wang (2020) indicated that the social exchange within an organization mainly exists in the interaction between leaders and subordinates, subordinates and subordinates, or members of the organization and the organization they belong to. Based on the social exchange theory supposition, organizations' optimistic and helpful actions toward their employees and their representatives help set up the superior quality of associations that confer a duty on an employee to respond positively in a helpful manner (Thomas & Gupta, 2021).

Homans's theory purports that if the reward each party in the social exchange relations receives for their action is valuable, they will likely participate in the same action in the future (Ogbonna & Mbah, 2022). Therefore, Homans's social exchange theory can be condensed to the conclusion that actors involved in the social exchange

process are rational profit seekers; that is, seekers of "mutual advantages" that underline norms of reciprocity (i.e., quid pro quo; Ogbonna & Mbah, 2022).

Four figures were largely responsible for developing social exchange theory: George Homans, John Thibaut, Harold Kelley, and Peter Blau (Emerson, 1976). In 1964, Blau's perspective on social exchange went a step further to examine the distribution of power among social actors or participants in social exchange relations, and if they are unequal, the exchange process does not thrive favorably, as it does not allow equal potential for mutual advantages or mutual benefits (Ogbonna & Mbah, 2022). Thus, in terms of the "norm of reciprocity" (something for something), which is the grand norm of social exchange theory according to Homans's tradition, Blau believed it is not all the time that two parties in exchange relations would have equal benefits or equal rewards (Ogbonna & Mbah, 2022). As a result, one party may exert power over the other party with less rewards or value.

In social exchange theory in the workplace, employees are likely to continue the relationship with their employer/manager/owner when they perceive that the relationship is worthwhile for them and terminate the relationship when the costs are more than the rewards that they gain from the relationship (Almaaitah et al., 2017). Social exchange is not just confined only to bosses and attendants but also amongst colleagues working in parallel, where if the exchange is observed to be negative, then it is expected to cause pressure leading to stress, thus impacting job contentment and intentions to remain or leave the workplace eventually (Raziq et al., 2021). Adriano and Callaghan (2023) discovered that individuals with higher innovativeness self-report higher turnover

intentions, which seem to be reduced by the mediating effects of perceived supervisor support and job satisfaction. According to Adriano and Callaghan (2023), perceptions of distributive justice and core self-evaluations, which may be associated with evaluating the social exchange relationship, can enable retention.

Social exchange theory is embedded in the process of negotiated exchanges between parties in which both parties involved take responsibility for one another and strongly depend on each other (Almaaitah et al., 2017). The main advantage of social exchange theory is that it applies to people everywhere. Homans version of the theory is simple and easy to understand. Social exchange theory is based on scientific research. It teaches individuals about the give and take of relationships and says a lot about how relationships are formed and maintained. However, the theory revolves around the rewards only, neglecting the cultural contexts and variations of cultures.

Social exchange theory portrays people as individualistic and reward-seeking. Emerson (1976), who studied social exchange theory from a psychological perspective, was concerned with individual behavior when interacting with one another and suggested that power, conformity, status, leadership, and justice within social behavior are important in explaining the theory.

Leadership Theories and Retention

Leadership plays an essential part in retaining workers (Raziq et al., 2021). Wang et al. (2018) discovered that at the individual level, authoritarian leadership is positively related to employee turnover intention, and the relationship will be enhanced, especially when the subordinate is an in-group member (rather than an out-group member). Raziq et

al. (2021) finds that transformational leadership impacts employee retention and, in support of the previous studies, that behaviors of managers/supervisors contribute significantly to the retention preferences of employees. I have examined transformational, transactional, and servant leadership styles and their impact on retention.

Transformational Leadership Theory

There are various reasons influencing employee turnover intention; leadership is one of the major factors because it strongly affects the relationship between employer and employee (Hauer et al., 2021). Hauer et al. (2021) discovered that motivational factors and managerial competencies such as emotional intelligence, communication, and transformational leadership style are prime concerns in retaining employees effectively. More importantly, a leader's role is to convey emotions, such as passion and enthusiasm, and to inspire followers to achieve their goals (Hauer et al., 2021).

Manoppo (2020) concluded that transformational leadership has a significant negative effect on turnover intention, meaning that the higher the transformational leadership, the lower the turnover intention. Thus, the role of the transactional leader is to make rewards (and punishments) contingent on performance and specify the outcomes that the individual can expect in exchange for good performance (Manoppo, 2020). As expected, transformational leadership is negatively related to turnover intentions for highly promotion-focused followers but not for those low in promotion-focus; transactional leadership is negatively related to turnover intentions for highly prevention-focused followers, but not for those low in prevention focus (Hamstra et al., 2011).

One theoretical model shows that transactional leadership positively relates to distributive justice (Ha & Moon, 2023). On the other hand, transformational leadership may induce high levels of subordinate–supervisor exchange and subordinate–organization exchange, making employees more willing to stay in the organization to maintain, reciprocate, and contribute to both types of high-quality social exchange (Ha & Moon, 2023). Transformational leaders can reduce turnover intention and actual turnover by enhancing subordinates' emotional attachment to and affective identification with their organization rather than developing high-quality personalized exchange relationships (Tse et al., 2013).

Tse et al.'s (2013) research suggested that transformational leadership effectively engages subordinates in social exchange processes based on interpersonal trust, mutual loyalty, strong identification, and ongoing reciprocity with their supervisors. It is, therefore, important to understand how and why social exchange theory is helpful in exploring the underlying mechanisms through which transformational leadership induces the retention of employees (Tse et al., 2013). Transformational leadership is more like visionary leadership (Asrar-ul-Haq & Kuchinke, 2016).

Transformational leaders motivate their followers to perform beyond expectations by activating followers' higher-order needs, fostering a climate of trust, and inducing followers to transcend self-interest for the sake of the organization (Pillai et al., 1999). When followers perceive that they can influence the outcomes of important decisions and participate in an equitable relationship with their leader, their perceptions of procedural justice will likely be enhanced (Pillai et al., 1999). The use of procedurally fair

supervisory practices affects outcomes, such as employees' commitment to the system and trust in the system (Pillai et al., 1999).

Transformational leadership lowers turnover costs by retaining employees and customers by engaging the whole person and creating enthusiasm. Transformational leadership creates and manages change and can adapt to different and new situations. This theory of leadership can create an equitable workplace where everyone has shared responsibility and passion, and formulates new corporate visions quickly. On the other hand, transformational leaders need their followers to agree with them. Continual communication and constant and consistent feedback are required to be effective. There is an overemphasis on vision and employee burnout due to high expectations and continuous drive for improvement.

Transactional Leadership Theory

Transactional leadership has a significant positive correlation with job satisfaction, organizational commitment, employee performance, and organizational citizenship behavior, which shows a statistically significant negative correlation with turnover intention (Manoppo, 2020). Authoritarian leadership positively correlates with turnover intentions (Abbas et al., 2020). Transactional leadership is valuable when the leader is concerned more with attaining a goal and uses a carrot-and-stick approach to achieve those goals (Asrar-ul-Haq & Kuchinke, 2016).

Asrar-ul-Haq and Kuchinke (2016) discovered that transformational and transactional leadership styles govern employee attitudes toward their leaders, job performance, and organizational productivity. Asrar-ul-Haq and Kuchinke's (2016) study

showed that transformational leadership style had a significant relationship with outcomes regarding effectiveness, extra effort, and job satisfaction. Asrar-ul-Haq and Kuchinke (2016) also concluded that a mixed relationship was found between transactional leadership style and outcome variables. The contingent reward was a significant predictor of satisfaction, whereas no other dimension of transactional leadership style had a significant relationship with any outcome variable (Asrar-ul-Haq & Kuchinke, 2016).

Transactional leaders explicitly set clear expectations related to tasks, monitor the employees, and award consequences (reward or punishment) accordingly (Masood et al., 2020). Transactional leadership emphasizes observing behavior and exchange processes through a contingent reward system to engage the employees and enhance the employees' performance (Baig et al., 2021). In transactional leadership, leaders actively participate in taking corrective action at the right time, and employees are satisfied with this type of leadership (Baig et al., 2021).

There are reasons to expect that transactional leadership can lower employee turnover by linking the rewards valued by an employee with the desired level of task performance (Moon & Park, 2019). Moon and Park's (2019) statistical results indicated that transformational leadership is negatively related to turnover behavior, whereas transactional leadership is positively related to turnover behavior. Similarly, the influence of transactional leaders on employee turnover may be contingent on the degree of span of control. Transactional leaders with a narrow span of control are better at reducing turnover than those with a broad span of control (Moon & Park, 2019). Specifically,

transactional leaders with a broad span of control may encounter more difficulties than those with a narrow span of control when establishing contingent contracts and observing their followers' job performance to create a specific exchange of reward for effort (Moon & Park, 2019). The positive relationship between transactional leadership and turnover is weakened when the leaders have a narrow span of control compared to a broad span of control (Moon & Park, 2019).

Transactional leaders with a narrow span of control can better establish an efficient exchange of reward for effort and monitor the performance of their followers, which could lead to greater trust between the two parties (Moon & Park, 2019). Therefore, when employees work closely with managers who exhibit transactional leadership behaviors, they are likelier to remain in their organizations (Moon & Park, 2019).

In contrast, more transactionally oriented leadership may create an environment in which the subordinate defines his or her relationship with the organization as an economic exchange emphasizing providing rewards for meeting agreed-upon objectives (Pillai et al., 1999). Under transactional leaders, employees are more likely to be concerned about the fairness of outcomes than the fairness of procedures because their relationship with their leader is based on the outcomes they receive in exchange for their effort (Pillai et al., 1999). Thus, the role of the transactional leader is to make rewards (and punishments) contingent on performance and specify the outcomes that the individual can expect in exchange for good performance. The theoretical model shows that transactional leadership is positively related to distributive justice.

Transactional leadership is clear in structure and expectations for employees. A no-nonsense environment effectively increases the efficiency of established procedures or routines. This style supports achieving goals driven by extrinsic motivation and success, which are measurable through data and rewards. On the other hand, there is an inability to make the best decision because of a lack of insights and inputs from different sources. There may be too much dependence on the leader, who may find it difficult to find rewards that motivate all employees. Innovation may be stifled and creativity discouraged. This style lacks emphasis on building relationships.

Servant Leadership Theory

Another style of leadership is the servant leadership theory. The term servant leadership was coined by Greenleaf in 1970 in his essay *The Servant as Leader* to describe an emerging style of leadership where leaders focused on followers' personal growth and development by treating them ethically (Canavesi & Minelli, 2022).

One core feature of servant leadership is that leaders sacrifice their resources (e.g., time, effort, and self-interest) for the sake of others (Peng et al., 2023). Johnson and Rohde (2022) found that servant leadership behavior increased trust between subordinates and leaders, reducing turnover intentions. Conversely, without the practice of servant leadership behavior among leaders, the researchers found that subordinates had a lack of trust in their leaders, notably increasing employee turnover (Johnson & Rohde, 2022).

Existing studies confirmed that leadership behavior is a buffer in the relationship between turnover intentions and improving job satisfaction (Mathieu et al., 2016). Tang

et al. (2016) asserted that servant leadership could reduce emotional exhaustion (the primary trigger of employee burnout) and lessen the emotion of feeling drained of personal resources. Employees “do not quit their companies, they quit their boss” is a popular adage that has been proven empirically (Mathieu et al., 2016).

The servant leader moves beyond the transactional aspects of management and instead actively seeks to develop and align an employee’s sense of purpose with the company's mission (Tarallo, 2017). The ethical dimension of servant leaders will encourage them to make just decisions and ensure that employees are rewarded fairly.

Servant leadership seems to be the most promising and most investigated over the last few years, mainly due to the holistic approach and broad focus adopted compared to the other philosophies, as well as to its important role in affecting individual and team-level outcomes, such as organizational commitment, organizational citizenship behavior, job performance, and job satisfaction (Canavesi & Minelli, 2022). Specifically, servant leaders propagate servant leadership behaviors among employees, such as increased job performance, creativity, customer service behaviors, as well as decreased turnover intentions, by establishing a serving culture at the unit level (e.g., store) and fostering employee identification with the unit (Canavesi & Minelli, 2022). Another consideration is that some sales managers may believe servant leadership is passive or weak when leading a competitively oriented salesforce (Westbrook & Peterson, 2022). Westbrook and Peterson (2022) found that servant leadership has a direct impact on salesperson job satisfaction (positive), self-efficacy (positive), and turnover intentions (negative) but fails to influence salesperson performance directly.

Motivation Theories and Employee Retention

Many retention studies have been examined using the motivation theory lens. Demand and competition for highly qualified employees have increased, meaning recruiting and retaining talented employees is an ever-increasing challenge (Almaaitah et al., 2017). I will examine how theories of motivation affect managers' strategies to retain new financial advisors.

Hertzberg Two Factor Theory

Herzberg's theory states that certain factors are related to the content of the job and provide satisfying experiences for employees (Almaaitah et al., 2017). These factors are called motivators or satisfiers and include achievement, recognition, the work itself, responsibility, advancement, and growth (Almaaitah et al., 2017). Motivator factors that can motivate employees to work harder (work in flow, often overtime with no fixed relation between working hours and salary) and lead to on-the-job satisfaction that includes experiences of greater engagement in and enjoyment of the work, feelings of recognition, and a sense of career progression (Zámečník & Kožíšek, 2021).

The second aspect of the theory states that non-job-related factors can cause dissatisfying experiences for employees, hygiene factors or dissatisfiers, and include company policies, salary, coworker relations, and supervision style (Almaaitah et al., 2017). Zámečník and Kožíšek (2021) added that hygiene factors can potentially lead to dissatisfaction and a lack of motivation if they are absent, such as adequate compensation, effective company policies, comprehensive benefits, or good relationships with managers and co-workers.

The central assumption of Herzberg's two-factor theory is that employees/human beings are influenced by two factors (i.e., motivators and hygiene factors). These factors are important to employees' motivation (Mgaiwa, 2023). Therefore, Hertzberg's two-factor theory, which encompasses both "motivation factors" and "hygiene factors," supports employee retention, where hygiene factors include basic wages or salaries, are factors that influence employee retention, and motivation factors, such as recognition, advancement, and personal growth, also support employee retention. Hassan's (2022) findings strengthen Hertzberg's two-factor theory by confirming that career growth opportunities, advancement, and salary significantly influence employee retention.

Ruiz and Davis (2017) revealed three themes with 10 subcategories emerged providing strategies for retention: (a) hygiene factors (working conditions, quality and influence of supervisor, relationship with others, and pay and salary); (b) motivation factors (growth and advancement, and achievement); and (c) values and attitudes (hedonism, security, conformity, and success). Ruiz and Davis discovered that creating favorable work conditions in a challenging environment is one strategy for retention. Lee and Lee's (2022) message on motivation-hygiene theory states that strengthening motivators is essential for workforce management in the organization because they are important variables for the intention to stay, and that dissatisfaction can be reduced by improving the dissatisfiers, or the work environment.

Maslow's Hierarchy of Needs

Maslow's theory of motivation is commonly known as Maslow's hierarchy of needs (Malik, 2023). Maslow's theory explains the need for respect for every human

being (Malik, 2023). When associated with work, it can mean having work recognized, appreciated for its achievements, valuable, providing something that can be achieved, and public recognition and honor in the outside world (Malik, 2023). Employees will be more comfortable working in an organization if their work engagement is increased because they feel valued and their needs are met, reducing employee turnover rates (Malik, 2023).

Maslow's theory of motivation, commonly known as Maslow's hierarchy of needs, states that employees will be more comfortable working if the need for rewards has been given to their employees (Malik, 2023). In this context, the appreciation is in the form of work engagement; if employees are involved in their organization, they feel valued and will reach a higher level of trust, reducing turnover rates (Malik, 2023). The findings of this study show that employee engagement significantly affects turnover intention (Malik, 2023).

Maslow hypothesized that there are five basic needs—arranged in a hierarchy from lower order to higher order—and that all these needs are essential for optimal human development (Noltemeyer et al., 2021). Maslow called the lower order needs "deficiency needs," and they include physiological, safety, and love/belonging, and labeled higher order needs, "growth needs," and these include esteem, cognitive, creative, and artistic human needs (Noltemeyer et al., 2021).

Vroom's Expectancy Theory

Vroom's expectancy theory involves a multiplicative relationship between three concepts: expectancy, instrumentality, and valence (Swain et al., 2020). Expectancy is the belief that one's behavior and effort will achieve the desired performance outcome

(Swain et al., 2020). Instrumentality is the belief that one will receive a certain reward outcome if they successfully meet the performance outcome that their effort was directed toward (Swain et al., 2020). Valence is the value that an individual places on the reward outcome that was specified to be given based on meeting the required performance outcome (Swain et al., 2020).

Banerjee et al. (2022) stated that no universal attrition management solution may be applied to every company. Each organization must build its motivating system based on compatibility between organizational and individual goals (Banerjee et al., 2022). Therefore, the role of employee motivation is found to affect the employees' decision to stay in the organization in a significant way (Banerjee et al., 2022). This finding points to the need for creating an organization that would improve employee motivation (Banerjee et al., 2022).

Financial Advisor

The main task of a financial advisor is to motivate clients to make investments and recommend strategies they can use to achieve their financial goals and objectives (Kaur & Vohra, 2017). Financial advisors play an important role in helping people achieve their financial goals. Section 202(a)(11) of the U.S. Investment Advisers Act of 1940 defines an investment adviser as any person or firm that: for compensation; is engaged in the business of; and providing advice to others or issuing reports or analyses regarding securities (U.S. SEC, 2013). Lei (2019) stated that individual investors can receive financial services from different financial advisors: financial planners providing financial planning advice consistent with individual investors' life goals, accountants

focusing on dealing with clients' tax matters, and lawyers specializing in estate planning. The U.S. Bureau of Labor Statistics (2019) defines a personal financial advisor as someone who provides advice to help individuals manage their money and plan for their financial future.

Many financial advisors do not always act or are required to act in the best interest of their clients. The Regulation of Investment Advisers (U.S. SEC, 2013) identifies five types of requirements on an adviser: (i) fiduciary duties to clients; (ii) substantive prohibitions and requirements; (iii) contractual requirements; (iv) recordkeeping requirements; and (v) administrative oversight by the SEC, primarily by inspection. The U.S. Investment Advisers Act of 1940 does not provide a comprehensive regulatory regime for advisers but rather imposes on them a broad fiduciary duty to act in the best interest of their clients (U.S. SEC, 2013). These rules are meant to protect investors from unethical advisors. For this reason, I focused on registered financial advisors.

A registered investment advisor (RIA) is an individual or company who is paid to provide advice about securities to their clients; refers to an individual or company that is registered as such with either the SEC or a state securities regulator (FINRA, 2024). Registered investment advisors offer various services, including financial planning, retirement strategies, and estate planning. Common names for investment advisers include asset managers, investment counselors, investment managers, investment advisors, portfolio managers, financial planners, and wealth managers (FINRA, 2024).

When choosing a registered investment advisor, clients need someone they can trust, who is qualified, and who has their best interests in mind.

A broker conducts transactions in securities on behalf of others; a dealer buys and sells securities for his or her own accounts; and an investment adviser advises others regarding securities (Hung et al., 2008). Broker-dealers and investment advisers are subject to different regulatory structures (Hung et al., 2008). According to the Investment Advisers Act of 1940, if a broker-dealer does not charge separately for their advice, they are excluded from the definition of "investment adviser" and are not subject to a fiduciary standard (Melnick, 2013). Broker-dealers traditionally receive transaction-based compensation, for example, through commissions (Melnick, 2013).

Personal financial advisors provide advice on investments, insurance, mortgages, estate planning, taxes, and retirement (U.S. Bureau of Labor Statistics, 2019). An advisor's success depends on the relationships they build with their clients. Financial advisor managers usually manage a group of advisors and provide opportunities to learn about new products and strategies to help them increase their book of business and succeed. Stolper and Walter (2017) stated that the benefit potentially provided by a financial advice provider (such as a financial advisor or a financial planner) must meet two premises: the financial advice itself needs to be accurate, suitable, as well as consistent with the client's financial goals; and to provide unbiased advice, the financial professional's incentive structure cannot conflict with the client's self-interests.

Diversity has also been a critical topic for the financial services industry. Financial service CEOs now increasingly look to their diversity strategy to acquire the

talent needed to grapple with numerous challenges; these include the rapid digital transformation of business processes, more complex regulation, changing customer expectations, and opportunities to participate in emerging international markets (Tucker & Jones, 2019).

Financial Services Industry

The financial services industry is very complicated. Many corporations today are replacing traditional pension plans with individual retirement accounts, forcing individuals to save and invest for their retirement, thus increasing the demand for personal financial advisors (U.S. Bureau of Labor Statistics, 2019). Compensation for financial advisors varies by organization. Financial advisors' compensation comprises a combination of commissions, fees, and additional benefits such as bonuses, trips, and other incentives. Paikert (2014) discovered that firms needed to design a new compensation plan to motivate advisors to increase the firms' assets and develop future leaders. Paikert also discovered that organizations are following performance-based incentives that result in reduced base pay and increased incentive compensation: increasing revenue from clients; increased origination bonus for bringing in new clients; business development bonus based on set targets; companywide bonus pool; as well as equity stake in the company.

Chatterjee and Fan (2023) stated that personal and household financial planning plays an important role in achieving financial security and financial well-being. Retirement planning is a series of activities that individuals and households undertake over time to achieve financially secure retirement lives (Chatterjee & Fan, 2023). Van der

Merwe et al. (2020) stated that the financial services industry is one of the most important sectors in the world, as it contributes positively to society and the economy by improving economic development. Bisco and Cole (2020) stated that there has been significant growth in the number of financial advisors in the United States from 1999 to 2017, and employment of personal financial advisors is expected to grow by 15% between 2016 and 2026.

Stendardi et al. (2006) suggested that men and women look at money differently, and the significant difference is that women tend to be more risk-averse because they must protect their pool of money (which is finite), while men tend to be less risk-averse because the stream of money will provide new money to replace money that is lost. Because of this, Stendardi et al. argued that financial advising can be done more effectively if the personal financial planning process recognizes the significant gender differences that the literature provides and applies appropriate strategies.

Employee Turnover

Lee (2018) suggested that there are three different turnover types: (a) employee transfers, (b) quits, and (c) involuntary turnovers (including both termination for misconduct and poor performance). Langove and Isha (2017) stated that voluntary turnover occurs when an employee decides to leave an organization, while involuntary turnover occurs when an employee is fired due to poor conduct or performance. Employees will leave their jobs and organizations for several reasons. Reasons leading to turnover may include optional retirement, leaving a position for another role outside the company, or being fired from a job. Employees may also leave an organization because

of the organization's leader or immediate supervisor. Leaders and managers must develop strategies to reduce turnover that may impact the organization's performance.

Reasons for Voluntary Employee Turnover

Employee turnover intention refers to an employee considering leaving an organization (Cohen et al., 2016). There are many reasons an employee has the intent to leave a job. The turnover intention, if precautions are not made, eventually leads to an actual turnover caused by one of several factors, including (a) an unhealthy work environment, (b) an inappropriate work-life balance, (c) a lack of opportunities for career growth, and (d) poor compensation (Fapohunda, 2019).

Job satisfaction is a key determinant of turnover intention (Abdullah Al Mamun & Nazmul Hasan, 2017). Succession planning provides job security and creates a positive career attitude, which mitigates employee turnover intentions (Ali & Mehreen, 2019). Sometimes, employee turnover may be correlated with customer dissatisfaction. A positive correlation exists between turnover rate, performance, and profitability (Oladunmoye, 2017). As the inclination of people to leave an organization is high, the organization's performance will decline, leading to a drop in profitability.

Hammond and Coetzee (2022) identified core research trends/factors that impede retention and support turnover, including burnout, disengagement, excessive levels of stress, lack of person-organization fit, lack of career development prospects, lack of maternity leave, lack of job satisfaction, increased career and job mobility opportunities both locally and globally, emigration, poor organizational performance, unfair

remuneration, lack of employee empowerment, adverse ethical climate, and perceived lack of organizational support.

Ganapathy (2018) added that employees leave organizations because they do not feel valued; the work environment is highly contrived; job content is boring and does not leave any room for career development; poor work-life balance and high levels of stress; leaders are demanding and abusive; rewards, incentives, and income are not commensurate with the expectations of the job; and another offer that is too hard to resist.

Reasons for Involuntary Employee Turnover

Historically, HR practitioners have regarded employee turnover as a drain on organizational resources; statistics show a mix of positive and negative impacts (Tenakwah, 2021). According to Tenakwah (2021), while turnover may allow organizations to revitalize the workforce, it can significantly interrupt their performance. Lee (2018) stated that different types of employee turnover will lead to different consequences in organizational performance. Managers and supervisors should try to observe their employees' performance and take action against employees who harm other employees' performance or the organization (Lee, 2018). Lee discovered that there is a linear positive relationship between involuntary turnovers and organizational performance; that is, laying off employees who present poor performance or are involved in misconduct may relieve disruptions or stagnation in the working process, and therefore, replacing them with new employees may further generate a substantial and positive effect on organizational performance.

Investors pay for financial guidance in many ways: commissions, asset-based fees, and flat fees such as retainers or hourly fees. Under the Securities Exchange Act, commission-based advisors are held only to a standard of suitability in their recommendations, whereas fee-based advisors are held to fiduciary standards that (a) require them to place the interests of the client first and (b) hold the advisor personally liable for breaches of fiduciary duty (Robinson, 2007).

To motivate advisors to increase the firms' assets and develop future leaders, firms must design attractive compensation plans (Paikert, 2014). Firms are following performance-based incentives that result in increased incentive compensation (based on achieving a set goal): increasing revenue from clients, increased origination bonus for bringing in new clients, business development bonus, companywide bonus pool, as well as an equity stake in the company (Paikert, 2014). Advisors can also be motivated by non-financial incentives such as career development, flexible schedules, and health club memberships (Paikert, 2014). The model has no cap on earnings and motivates advisors to earn as much as possible.

Advisors may not reach their production goals for several reasons: unrealistic/unattainable goals, advisors may lack sales experience, they may not be working toward their goal, or they may not be motivated to work. Advisors who do not achieve their performance goals need to reset their expectations, be put on a performance improvement plan (which may include training), or may be asked to leave the firm. Enhelder (2011) stated that selling investments creates several emotional demands. Financial advisors encounter frequent rejection, which may lead to lowered self-esteem

and a consequent drop in motivation (Enhelder, 2011). A high proportion (approximately 40%) of new financial services recruits resign within the first year of employment (Enhelder, 2011). Selling financial services is necessary for the firm's success, which puts pressure on advisors to be successful.

Effects of Turnover

Turnover adversely affects productivity and profitability. When employees leave of their own free will, the company will have to recruit and train new employees, which will cost time and money. The selection of new hires, familiarization with their job content, initial training, comprehension of corporate processes, and acclimatization to the new corporate environment constitute considerable costs (Němečková, 2017). Cost to the company will include recruiting, hiring, and training replacement employees. That is why the importance and necessity of retaining and motivating employees is essential for the company (Němečková, 2017). Organizations may pay agency and headhunting fees, pay for advertising, consider relocating new employees, provide adequate orientation time, and may need to prepare for project delays. Houssein et al. (2020) suggested that the costs associated with replacing an employee can be high, anticipated to be around 90%–100% of the employee's annual salary. An organization with high turnover can increase organizational costs significantly (Buzeti et al., 2016). Reducing turnover is critical in containing organizational costs. Employee turnover can be costly to organizations and is manifested in areas such as recruitment, selection, training, and implicit knowledge (Kularathne & Senevirathne, 2020). Buzeti et al. (2016) identified costs a company incurs from employee turnover, including the cost of dismissal or departure of an employee, the

cost of hiring a new employee, the cost of training a new employee, the cost of lost time until the new employee achieves total productivity, and the cost of unused production capacity during the period of adjustment of the new employee.

Time is a crucial factor for a business to succeed, and a considerable amount of it goes into hiring and training a new employee; it also involves a large amount of money and a considerable cost, which is a direct loss to the company if the employee leaves the organization (Gajendra et al., 2021). An organization's ability is affected when an employee exits the job, and existing employees might be affected in completing their duties (Abbas et al., 2020).

Turnover can also impact the organizational culture, as building trust and support within teams is more difficult when new employees are constantly being added (Kularathne & Senevirathne, 2020). Employee morale becomes severely affected. Therefore, key resources must be deployed to ensure support is available to employees throughout the organization (Kularathne & Senevirathne, 2020). Supervisors should be provided formal training as part of their managerial preparation to reiterate the importance of creating a supportive culture. These training programs should include implementing work-family benefit programs across departments so that these are applied consistently and not subject to the sole discretion of individual supervisors (Kularathne & Senevirathne, 2020).

When the overall workload remains the same, the short-term burden on the remaining employees will increase, likely negatively affecting their motivation (Almaaitah et al., 2017). Buzeti et al. (2016) stated that the indirect costs of employee

turnover may also include the costs of lost business and clients, building new relationships between employees (the new employee may also impact the reduced productivity of other employees), the loss of training, and the employee who is leaving his/her job.

When a financial advisor leaves the organization, the client suffers. The client loses the relationship with the advisor, along with the advisor's knowledge and skills. The client must search for a new advisor or work with one appointed to them. The loss of an advisor will now cost the client time to build a relationship with a new advisor (one they found on their own or one appointed by the firm). A new advisor may cost the client higher fees. Misaligned goals and poor performance can increase costs to clients. An organization's ability is affected when an employee exits the job, and the existing employees might be affected in completing their duties (Abbas et al., 2020).

Employee Retention

Employee retention is a business management term referring to efforts by employers to retain and foster an environment that encourages current employees to remain employed by having policies and practices that address their diverse needs (Gajendra et al., 2021). Employee retention refers to a systematic effort of a business organization to create and foster a working environment that encourages current employees to remain with it (Shrestha, 2019). Retaining well-motivated staff is vital to the success of an organization (Almaaitah et al., 2017). However, retention can be a challenge for organizations. An important factor in the research on employee turnover is the requirement to retain staff with strategies to maintain high employee motivation,

manage employee engagement, boost job satisfaction, management support, recognition, and incentives (Shahid, 2017).

Baker (2022) claimed that employee retention is the organizational goal of keeping talented employees and reducing turnover by fostering a positive work atmosphere to promote engagement, showing appreciation to employees, providing competitive pay and benefits, and offering a healthy work-life balance. Retention strategies may reduce employee turnover. Attracting, training, and retaining employees are critical to managers for reducing employee turnover (Shahid, 2017). Retaining the best professional expertise is essential to organizational leaders as it reduces the recruiting and selection costs of replacements, retains the flow in their domains of competence, and promotes a culture of rewarding excellence (Shahid, 2017). Deciding to quit involves some inner dialogue in which the employee determines his or her job is no longer conducive to his or her unique needs. Leaders can mediate turnover intentions by learning more about what is catalyzing thoughts of quitting (Fapohunda, 2019).

Retention is a competitive advantage. Retaining the right talent is crucial to business services and for current and future potential competitive advantage (Shahid, 2017). Organizations lose their human resources, which creates an opportunity for competitors to use the human capital asset (Shahid, 2017). Supervisors who fail to explain policies and procedures and keep employees current experience a lower commitment, increased absenteeism, and turnover (Srivastava & Dhar, 2016). Employees stay in an organization due to the benefits they get from being on the job and a sense of giving back (Anitha & Begum, 2016).

Excessive workloads, work-family challenges, and emotional exhaustion decrease the retention of employees. Employers use compensation, performance-driven salary increases, and team bonuses to attract and keep talented employees. Job satisfaction can take the form of a pleasant work environment, job enhancement, training and education, increased salary and benefits, and work-life balance, increasing retention in many corporations.

Employees who leave the organization take valuable information regarding the company, its customers, current studies, and other confidential data (Gajendra et al., 2021). Employees build relationships with customers and clients and help the organization grow, but once they leave, such relationships are severed and can cause potential customer loss.

In the long run, employee retention is the primary objective for the institutions, keeping in view that recruiting and selecting competent workers with high potential is fundamental for any organization (Raziq et al., 2021). While firms continue experimenting with innovative ways to improve employee retention, perhaps one of the most enduring aspects of a job that impacts worker satisfaction is the relationship that workers have with their boss (Raziq et al., 2021). Supervisor and organizational support were shown to have significant relationships with employee turnover intention; when the sources of support increase, employee turnover intentions decrease (Kularathne & Senevirathne, 2020).

Employee Retention Strategies

According to Siddique et al. (2022), to retain employees, businesses must develop ties with them on several levels, including financially, emotionally, and socially. Retention starts with selecting and hiring the right employees (Zulu et al., 2017). The retention rate can be increased by the leader through their role-modeling in appreciating and recognizing the performance or merits of the employees, for it is the power or force that can convert enemies (i.e., those in conflicts with the organization) into friends, identifying with the organization (Chendroyaperumal & Bhuvanadevi, 2020). Retention of good employees/financial advisors is crucial to the success of financial services firms (Letchmiah & Thomas, 2017). Vandana (2017) developed seven factors to enhance employee retention: compensation, appreciation for work, provision of challenging work, opportunities for promotion and learning, inviting organizational atmosphere, positive relationship with colleagues, balance between professional and work life, and good communication. Letchmiah and Thomas (2017) contended that employees prefer a work environment that is inclusive, sociable, productive, respects employees, and values diversity.

Employee retention is influenced by organizational health and job satisfaction, directly and positively (Vandana, 2017). Rewards and recognition are valuable tools used to increase retention (Langove & Isha, 2017). Hammond and Coetzee (2022) identified core research trends/factors that support retention. These factors include intrinsic motivation, autonomy, psychological attachment, effective mentor-mentee structures, job characteristics, employee empowerment, opportunities for training and development,

managerial support, career progression and career trajectory prospects, job satisfaction, job embeddedness, work engagement, output rewards, good organizational performance, favorable ethical climate, potential promotions, psychological work immersion, perceived organizational support, recognition, work-life balance, and fair remuneration.

Innovative and inclusive programs and good supervisors can help with employee retention. Van der Merwe et al. (2020) stated that it is incumbent upon managers to develop and implement interventions concentrating on reducing the turnover intention of personal financial advisors or preventing it from occurring. Van der Merwe et al. added that the proposed relationships have been empirically supported to launch interventions aimed at managing employee turnover intentions:

- Employee Engagement – Managers should ensure that employees are provided with role clarity, autonomy in their job, continuous feedback about their performance, and challenging tasks that create learning opportunities, as this will foster employee engagement.
- Time Wasted on Non-Core Tasks – Managers should ensure that most of the work sales employees engage in makes sense and directly relates to their role as sales employees.
- Perceived Career Development Opportunities – management-supported training aims to ensure employees have opportunities to advance and grow within the organization and their profession; Supervisors' appraisals and career development practices play a critical role.

- Perceived Supervisor Support – Managers or supervisors should value the contribution of their employees and the impact of their work on the overall organizational well-being, recognizing their hard work and reinforcing work well done through both monetary (i.e., bonuses) and non-monetary rewards (i.e., a simple thank you as a sign of appreciation and promotions).
- Psychological Capital – Managers need to consider the Psychological Capital status of applicants to ensure that the selected shortlist of potentially successful applicants is narrowed to those candidates that could be viewed as a safe investment in terms of the likelihood of a longer-term contractual engagement. Some elements of Psychological Capital include hope, self-efficacy, resilience, and optimism.

Shrestha (2019) argued that retaining talented employees can be an advantage for an organization. Shrestha identified compensation, job characteristics, training and development opportunities, supervisor support, and career opportunities as the top five retention strategies or factors that positively affect employee performance. Retention strategies in the organization, such as communication (where employees can communicate with their supervisors and peers), ensure that the employee's performance is high, as there is cooperation (Shrestha, 2019). Therefore, it is advisable to give particular focus and consideration when implementing retention strategies to make employees motivated, committed, productive, and high performers (Shrestha, 2019). Shrestha indicated that organizations should prioritize attracting and retaining key employees for their effectiveness and success. They also need to adjust their retention

strategies based on the existing competitive pressure, globalization, and the change in demographic characteristics and employment (Shrestha, 2019).

Recruiting

When recruiting and retaining millennials, managers should engage them early by having a pre-established progression model conversation that outlines the potential job or career (Ferguson & Morton-Huddleston, 2016). Tucker and Jones (2019) indicated that unconscious bias in promotions within financial services firms can negatively impact women and minorities, resulting in more significant turnover. Unconscious bias may also be triggered by the perception that women will put family first or that positions requiring long hours will not suit women (Tucker & Jones, 2019). Tucker and Jones discovered that firms stressed the importance of family-friendly policies and work-life balance. Organizational fit is important to retaining employees.

Training

Utar et al. (2021) stated that training is an effort to improve the quality of human resources in the world of work. Employees, whether new or already working, need to attend training. Many organizations invest heavily in training (Utar et al., 2021). Bibi et al. (2018) found that social exchange theory supports the notion that employees who receive proper training from an organization are more satisfied and feel obligated to repay this through their positive attitudes, loyalty, and devotion. In 2012, Edward Jones was the top-ranked national brokerage on the list and won special recognition for its financial advisor training, which enrolls nearly 200 trainees monthly (PR Newswire, 2012).

Technology

Financial Advisors leverage technology today to benefit their clients and the organization. The availability of "robo-advisors," computer programs that provide automated investment advice based on user inputs, may partially temper demand for personal financial advisors (U.S. Bureau of Labor Statistics, 2019).

Bramwell (2022), in a June 2020 (mid-pandemic) survey of 254 financial advisors from the United States and Canada, found that 51% frequently consider replacing their current employer with one that is more technologically advanced. In addition, 74% wish their organization had access to better technology tools, and 82% admit that paperwork takes up too much time they would otherwise spend working with customers (Bramwell, 2022). Studies show that financial advisors typically spend 60%–70% of their time on non-revenue-generating activities since most still work with legacy IT systems and spreadsheets (Dzhaparov, 2022).

Artificial intelligence (AI) is the future of wealth management. AI allows financial advisors to focus on fewer but higher-quality interactions at the most important moments in the client lifecycle (Dzhaparov, 2022). Also, AI enables the significant improvement of mobile applications and customer portals, which (especially during the pandemic) have become the cornerstone of customers' digital experiences, parametrizing their overall attitude and level of brand loyalty (Dzhaparov, 2022).

Dzhaparov (2022) identified the benefits of AI in financial services as having higher quality service for the wealthy and ultra-wealthy, tailored to their desire to receive custom-made services; conquering new customer segments - Low costs are not the only

advantage of robotic platforms (other highlights include: more accurate investment return forecasts, greater transparency, speed, and convenience provided, the ability to monitor and rebalance the portfolio 24/7, greater impartiality of generated investment advice); time saved and increased productivity of financial consultants - unlocked opportunity to automate administrative back-office tasks that are usually cumbersome, inefficient, tedious, and error-prone when performed manually; and more effective risk management. Shmat (2022) suggested that to capitalize on opportunities offered by AI technology, wealth management companies need to objectively assess their market position, long-term goals, and technological readiness and develop a detailed implementation roadmap.

Anshari et al. (2022) stated that the Digital Twin (DT) implies the development of new tools, technologies, and methodologies for collecting, storing, and analyzing data, which are then used for better decision-making and customer management. Anshari et al. discovered two major advantages of using DT: DT will increase users' competency in maximizing FinTech services and will empower them to engage in a variety of new knowledge creation and innovation processes as they evolve, and DT has the potential to increase the efficiency of the personal financial management process as users could manage and enhance their knowledge.

Anshari et al. (2022) concluded that as more sophisticated technology demonstrates its promise in preventing problems, cutting costs and time, improving efficiency, improving servicing, simplifying accessibility, encouraging innovation and knowledge, and achieving other yet-to-be-realized objectives, the use of robo advisors in finance is growing, and this trend is expected to continue.

Robo-advice covers digital platforms that include interactive and smart components assisting the users, utilizing IT technology for guiding clients (based on Robo-Advisors as Automated Personal Financial Planners – SWOT Analysis on machine learning solutions) through the automatic process of consulting in the field of banking and investment products (Waliszewski & Zięba-Szklarska, 2020). Waliszewski and Zięba-Szklarska (2020) identified the key benefits of Robo-Advice's investment process as a personalized approach to using questionnaires, recommendation of a portfolio based on scientific data, simple usage, automatic balancing, and constant monitoring of investments.

Waliszewski and Zięba-Szklarska (2020) suggested that a complement for traditional advisers is a robo-advice system, utilized as a basic work tool, and with time, the number of technological solutions will rise. Waliszewski and Zięba-Szklarska indicated that financial advisors (in personal financial planning) may use tools to analyze insurance and banking products and recommend robo-advice investment platforms to their clients. New technologies and solutions lure clients, and thus, traditional consulting services – if properly supported by systems – are the key to the development of operations (Waliszewski & Zięba-Szklarska, 2020). Waliszewski and Zięba-Szklarska concluded that robo-advisors are not a threat to traditional financial advisors, but their complement, which makes the hybrid model, connecting a physical advisor assisted by technological solutions (e.g., robo-advisors), most likely.

Compensation

One critical factor to attract and keep employees is adequate compensation. Financial advisor compensation may take several forms: salary, commissions, fees, bonuses, deferred compensation, or a combination. The size of a financial advisor's total assets under management determines the compensation he/she will receive (Warren, 2019). The compensation package is divided into direct and indirect forms of compensation; the wage/salary aspect is considered direct, but a fringe benefit is considered indirect (Al-Harthy & Yusof, 2022).

Thus, employee compensation is among the significant practices of strategic human resource management; hence, employers need to attract, retain, and motivate employees (Absar et al., 2010). Compensation is important for employee retention as it will motivate and encourage employees to perform well in the organization (Mahadi et al., 2020). Although compensation and benefits play a major role in employee retention, ranked as the top factor for employee retention for employees and employers, compensation alone is insufficient for employees to be retained long-term (Mahadi et al., 2020).

Recognition

Organizations that often recognize employees for good performance and a well-done job can motivate employees (Williams, 2020). Morgan Stanley Wealth Management Pacesetter's Club is a global recognition program for financial advisors who, within their first 5 years, demonstrate the highest professional standards and first-class client service (Business Wire, 2014). Members must meet several criteria, including performance,

conduct, compliance standards, revenue, length of experience, and assets under management. Morgan Stanley's program is meant to recognize financial advisors for achieving their goals, recognize and reward philanthropy, inspire volunteerism, and inform the investing public about the positive impact made by advisors and their firms in their communities.

Corporate Social Responsibility

Some employees like to work for companies that give back to the community in which they live. Invest in Others Charitable Foundation is a 501(c)(3) non-profit that was founded by the financial services industry to amplify the charitable work of financial advisors and their firms to make a difference in communities across the United States and around the world (PR Newswire, 2016, July 27).

Leadership

Employee intention to stay in the organization might depend on human factors, especially leadership, rather than the organization itself (Mahadi et al., 2020). Employees are human, and any emotion will greatly influence decision-making (Mahadi et al., 2020). Poor leadership will cause employees stress and emotional exhaustion if it happens for long periods, decreasing motivation and commitment, and increasing the intention to leave the organization (Mahadi et al., 2020).

Management practices can directly influence employee retention and improve the employee's connection to the company. The Financial Advisor IQ Leadership Council is a community of advisors focused on growing their clientele and sharing input that fuels research to help professionals strengthen their practices (PR Newswire, 2022). Financial

advisor leaders have proven techniques to improve advisor success and can impart this knowledge to new financial advisors.

The important value of social exchange theory is that it can effectively explain the mechanism relationship among leadership behavior, subordinate trust, and organizational performance (Wang, 2020). Therefore, subordinate trust is not only the outcome variable of leadership behavior but also the antecedent variable of organizational performance; that is to say, subordinate trust can become the bridge intermediary variable between leadership behavior and organizational performance to a certain extent. Leadership ability often differentiates a good boss from a bad one (Raziq et al., 2021).

From motivating and rewarding effort, organizing capital and labor, establishing the work pace, serving as a role model for employees, and setting the overall tone of an organization's work environment, a boss's leadership ability is apt to impact how employees view their job (Raziq et al., 2021).

Mentoring

Mentoring provides an increased learning opportunity for the employee. Survey respondents ranked mentoring as the third-highest motivator behind time off and flexible scheduling (Ferguson & Morton-Huddleston, 2016). Ninety-seven percent of survey respondents participated in employer-sponsored education opportunities (Ferguson & Morton-Huddleston, 2016). Millennials were raised with regular coaching and expect similar levels of fundamental feedback and recognition in the workplace. Williams (2020) stated that seasoned advisors can mentor less experienced financial advisors in the financial advisor industry. These mentoring programs can benefit the mentee, the mentor,

and the organization by potentially reducing training and employee retention costs (Williams, 2020).

Transition

Section 1 of this project provided a background of the problem and identified the problem and purpose statement; the population and sampling; the nature of the project; the research question; potential interview questions; assumptions, limitations, and delimitations; significance of the project; and a review of the professional and academic literature. The following section, Section 2, will outline the data collection technique, data analysis, reliability, and validity. The final section, Section 3, will present the findings, application to professional practice, implications for social change, recommendations for action and further research, reflections, and conclusion.

Section 2: The Project

Purpose Statement

The specific business problem is that some financial advisor managers lack the strategies to improve the retention of financial advisors who are new to the industry. Therefore, the purpose of this qualitative, pragmatic project is to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry.

Role of the Researcher

As the researcher of this project, I developed the research question, collected the data, analyzed it, and explained the findings. The interaction during the interview and the crucial role of the researchers' listening within this interaction are essential for obtaining rich data (Lavee & Itzchakov, 2023). I am also responsible for the validity and reliability of the project.

The topic of new financial advisor retention is very important to me because I became a financial advisor, new to the industry, after an 18-year career in higher education. I have also experienced voluntary turnover, leaving positions for other opportunities, and involuntary position elimination. I am committed to upholding ethics in this research project. I followed the principles established in *The Belmont Report*. For decades, *The Belmont Report* and the associated regulatory framework it inspired have been a cornerstone in the ethical conduct of research involving human subjects (Siddiqui & Sharp, 2021). *The Belmont Report*, issued by the U.S. National Commission for the

Protection of Human Subjects of Biomedical and Behavioral Research (1979), identified the three principles for using human subjects for research. The principles include:

- *respect for persons*, involving treating individuals as autonomous agents or providing protection for those with diminished capabilities
- *beneficence*, meaning obligatory attention to complementary actions of not harming individuals and of increasing benefits while minimizing possible harm
- *justice*, implying the equitable distribution of derived benefits and the selection of subjects so that a particular class of persons is not systematically chosen because of easy availability, compromised position or manipulability (rather than for reasons directly related to research needs)

I used semi-structured interviews to collect data from the participants. As with any research, there is the concern of researcher bias. I mitigated bias using several techniques. I sought peer review of my instrument and process to help reduce bias. I also used triangulation, sourcing information from multiple sources. Building trust with the participants by being open and transparent in the process also aids in reducing bias.

To reduce bias and improve the consistency and integrity of the project, I established interview protocols. An interview protocol is more than a list of interview questions; it also extends to the procedural level of interviewing and includes a script of what a researcher will say before the interview, a script for what they will say after the interview, prompts for the interviewer to collect informed consent, and prompts to remind the interviewer the information that they are interested in collecting (Jacob & Furgerson,

2012). I have created a list of questions and a script to maintain consistency in the procedures for conducting the interviews and collecting the data.

A well-developed interview protocol is an essential data collection tool in qualitative research (Braaten et al., 2020). Interview protocols have the potential to standardize data collection and reduce the tendency of premature closure of data collection (i.e., deciding based on incomplete data), anchoring (i.e., focusing too heavily on specific information), primacy and recency effects (i.e., recalling the first and last items of information, respectively, with greater frequency), or confirmatory (i.e., searching for information, interpreting new and existing information, or avoiding contradictory information to confirm one's preconceptions) biases (Gugiu & Rodríguez-Campos, 2007). Interview protocols become both a set of questions and a procedural guide for directing a new qualitative researcher through the interview process (Jacob & Furgerson, 2012). Before each interview, I discussed the project in detail with each participant. I shared my expectations for myself as well as the expectations for participants and the project. Using the interview protocols and open-ended questions helped reduce my bias and helped me stay focused on the subject matter.

Participants

I chose a qualitative pragmatic research method for this project because I wanted to understand the strategies financial advisor managers used to improve the retention of new financial advisors. I invited active financial advisor managers to participate in this project who have at least 5 years of experience as financial advisors and manage other

financial advisors in the South Florida Area. Participants selected for this project were current financial advisor managers who met the following criteria:

- must be registered with either the SEC or a state securities regulator,
- must manage new financial advisors in a financial service firm,
- must have at least 5 years of leadership experience, and
- must have applied strategies to reduce employee turnover.

I compiled a list of companies from local chambers of commerce to find participants for this project. I sought participants from directory listings and social media sites like LinkedIn. Once I secured participants for the project, I utilized strategies for establishing a working relationship with them. I began with emails and phone calls. When establishing a rapport, I sought to develop trust by being open and transparent and ensuring confidentiality. I achieved this by storing the raw data in a filing cabinet with a lock at my home, utilizing encrypted folders on my computer (password protected) in my home office, using a thumb drive back up that is password protected and stored in a filing cabinet with a lock at my home; and promised to dispose of data and file after 5 years (I will shred and destroy all the data and files).

The participants' characteristics for this project aligned with my overarching research question. I achieved this by inviting and approving financial advisor managers who met the participant requirements I developed for my project.

Research Method and Design

Qualitative research is the study of the nature of a phenomenon, and it is especially appropriate for answering questions of why something is observed (or not),

assessing complex multicomponent interventions, and focusing on intervention improvement (Busetto et al., 2020). Qualitative research methods such as case studies, grounded theory, ethnography, and pragmatic approaches can play a key role in the evolution of a research field (Valtakoski, 2020). The following section describes the qualitative research method and design I have selected for this project.

Research Method

Qualitative research occurs when certain cases and events are examined in depth in their natural environments using qualitative data collection tools, and a qualitative process is followed to understand the perceptions and experiences of individuals (Ezer & Aksüt, 2021). The quality of qualitative research is heavily based on the researcher's methodological skill, sensitivity, and honesty because the researcher is a tool in qualitative research (Ezer & Aksüt, 2021). I used the qualitative research method for this project because I want to understand the strategies financial advisor managers use to improve the retention of new financial advisors.

The quantitative research methods relate to a deductive approach, focused on using data to test theory (Saunders et al., 2015). The quantitative method is inappropriate for my project because it does not use data to test a theory. The mixed-method approach combines qualitative and quantitative data collection techniques and analytical procedures (Saunders et al., 2015). I did not use quantitative data collection in my project, making the mixed method unsuitable for my project.

Research Design

Qualitative research involves the studied use and collection of a variety of empirical materials—case studies, personal experiences, introspection, life stories, interviews, artifacts, cultural texts and productions, observational, historical, interactional, and visual texts—that describe the routine and problematic moments and meanings in individual lives (Johnson et al., 2020).

I considered ethnographic, phenomenology, case studies, and pragmatic inquiry qualitative research designs for this project. Ethnographic researchers study the culture or social world of a group (Saunders et al., 2015). On the other hand, phenomenological researchers explore and describe the personal meanings of a participant's lived experience (Saunders et al., 2015). Ethnographic and phenomenological methods were not appropriate for my project because I am neither studying the culture nor the behavior of groups in the organization, nor exploring the personal meaning of a person's lived experiences.

A case study can be a complete research study, such as studying a particular organization, community, or program (Tomaszewski et al., 2020). A case study approach is more suitable for exploring strategies with an in-depth and comprehensive approach (Yin, 2018). I did not select a case study approach because I was not interested in an in-depth study of a particular organization, community, or program, but in examining the problem within its broadest context. The process of undertaking a pragmatic study is first to identify and view a problem within its broadest context (*Understanding Pragmatic Research,* n.d.). Therefore, I chose a qualitative pragmatic inquiry research project, which

allowed me to collect data from multiple sources, provided flexibility, and understand the human experience related to the strategies financial advisor managers use to retain financial advisors who are new to the industry. Pragmatic research is not considered "less than" research; it is really "different than" efficacy research and is equally rigorous but broader (Holtrop & Glasgow, 2020). Using pragmatism, researchers working in organizational settings can move beyond objectivist conceptualizations, which have dominated research in the organizational sciences, to exploring and understanding the connections between knowledge and action in context (Kelly & Cordeiro, 2020). A pragmatic study focuses on an individual decision-maker within an actual real-world situation (*Understanding Pragmatic Research*, n.d.) and, in my project, the financial advisor manager. Therefore, I used a qualitative, pragmatic project to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry.

Population and Sampling

Qualitative research is focused on making sense of lived, observed phenomena in a specific context with specifically selected individuals rather than attempting to generalize from sample to population (Johnson et al., 2020). Choosing a study sample is an important step in any research study since it is rarely practical, efficient, or ethical to study whole populations (Marshall, 1996). Therefore, sampling design in qualitative research is not random but defined purposively to include the most appropriate participants in the most appropriate context for answering the research question (Johnson et al., 2020). The purposive sampling technique, also called judgment sampling, is the

deliberate choice of a participant due to the qualities the participant possesses (Etikan et al., 2016).

The sampling method I employed is purposeful sampling. Purposive sampling involves intentionally selecting research participants to optimize data sources for answering the research question (Johnson et al., 2020). I purposely selected managers of new financial advisors who meet the criteria identified earlier in this project.

Johnson et al. (2020) identified other considerations, such as sampling bias, that may impact the quantity and quality of data generated and the overall study. Sampling bias may come from recruiting methods, procedures for informed consent, timing of the interviews about experience or emotion, procedures for ensuring participant anonymity/confidentiality, interview setting, and methods of recording/transcribing the data. Any of these factors could potentially change the nature of the relationship between the researcher and the study participants and influence the trustworthiness of the data collected or the study result (Johnson et al., 2020).

The sample size is determined by the optimum number necessary to enable valid inferences about the population (Marshall, 1996). Johnson et al. (2020) added that the final sample size is based mainly on having sufficient opportunity to collect relevant data until new information is no longer emerging from data collection, new coding is not feasible, and no new themes are emerging; that is, reaching data saturation, a common standard of rigor for data collection in qualitative studies. Interviews are one method by which study results reach data saturation (Fusch & Ness, 2015). I interviewed eight participants, financial advisor managers in different firms. I ensured saturation by

constructing a saturation grid, with major topics listed on the vertical axis, and interviews to be conducted on the horizontal axis.

Ethical Research

Informed consent is often cited as the "cornerstone" of research ethics (Xu et al., 2020). The intent is for participants to enter the research voluntarily, with an understanding of what their participation entails (Xu et al., 2020). I provided an open and transparent process to build trust with participants. I sought consent from the participants before they participated in the project. Participants were informed of the procedures and their participation in the research project. Participation in the project is voluntary, and participants can withdraw from the project at any time by informing me. The risks and benefits of being in the project were also addressed, and there were no incentives at any time to participate. I also provided a privacy statement to all the participants. I shared the summary of the findings with the project participants.

To protect participant identity, each individual was assigned a unique identification number, and all provided data were coded. These measures were implemented in accordance with the ethical principles for human subjects' research outlined in *The Belmont Report*. Additionally, I obtained approval from the Walden University Institutional Review Board (IRB) before commencing the project. My Walden IRB approval number for this project is 09-19-24-0737866. I will store the data securely for 5 years to protect the confidentiality of participants and will destroy all data after the 5-year mark.

Data Collection Instruments

I am the primary data collection instrument for this project. The in-depth interview is a particularly useful data-gathering tool for gaining insight into aspects of a respondent's accounts (Jiménez & Orozco, 2021). Interviews and organizational documents served as the data collection methods for this project. I conducted semi-structured interviews with open-ended questions to gather extensive data and mitigate bias. Organizational archival data and other relevant documentation provided additional sources of information.

Jiménez and Orozco (2021) recommended identifying concepts related to the research questions and crafting a series of interview protocol questions that tap into those concepts. Jiménez and Orozco provided interview protocol construction and implementation: protocols should include questions that cover themes related to the research topic; questions should be open-ended; protocols should consist of appropriate probes and ought to be a suitable length; and questions should be flexible and allow for natural adaptation and extension with each respondent.

I enhanced reliability and validity using member checking (i.e., conducting the initial interview, interpreting what the participants shared, and sharing the interpretation with the participants for validation). Corrections were incorporated into the database upon receipt. The instrument was reviewed for accuracy. Furthermore, I discussed the interview protocol and informed consent with participants, clarifying the interview's purpose and procedures. The interview protocol is included in Appendix A, and a copy of the instrument is in Appendix B.

Data Collection Technique

Participant and firm identities were kept confidential using a coding system. Semi-structured interviews with open-ended questions provided in-depth insights, complemented by an analysis of company websites to identify recruiting and retention strategies. Upon IRB approval, I extended invitations through LinkedIn and email. Interested individuals were provided with a consent form to review before proceeding. Each participant was interviewed individually in a private location for 15–30 minutes. Before starting, I outlined the project's objectives and thoroughly explained participant rights, emphasizing that participation was voluntary, they could withdraw at any time without penalty, and their comments could be retracted. To ensure accuracy, I recorded each interview and simultaneously took detailed notes. An unstructured or semi-structured interview guide may include only one or a few predetermined questions, allowing the interviewer to explore issues brought forward by the interviewee (McGrath et al., 2019). I used semi-structured interviews for this project.

Kakilla (2021) identified the strengths and weaknesses of semi-structured interviews. Some of the strengths (advantages) of semi-structured interviews are practical for undertaking in-depth conversation; interviewers can synthesize different themes to bring about flexibility; the generative nature of the semi-structured interview produces a greater likelihood to inspire new ideas to be put into the plan, and facts on topics during the semi-structured interview are captured in their natural forms. Some weaknesses (disadvantages) of this type of interview process include data loss that could potentially occur when they are not conducted face-to-face (e.g., using online platforms such as

video conferencing tools, emails, and similar settings as well as written interviews); limited probing due to language barriers; limited understanding of the topic when the conversation is not flexible during the interview; poor or limited responses would kill the conversation; limited responses could result due to distinct cultural values; sometimes requires third party approval of high profile individuals resulting in inconveniences in setting up the interview; not ideal for conducting grouped semi-structured interviews; and difficulty in replicating actual recognition and acknowledgment upon emotional response.

Member checking, or participant feedback, has become so widely and consistently recommended as a validity or trustworthiness check that it almost seems to have become a requirement for rigorous qualitative research (Motulsky, 2021). Member checking begins with conducting the initial interview, interpreting what the participants shared, and sharing the interpretation with the participants for validation. I used member checking for validity. My project design does not include a pilot project.

Data Organization Technique

Coding is a key data-organizing structure in qualitative research (Williams & Moser, 2019). A code in qualitative inquiry is most often a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and evocative attribute for a portion of language-based or visual data (Williams & Moser, 2019). The code will help establish confidentiality. My process involved transcribing interview recordings and analyzing the data to identify patterns. I used a spreadsheet for initial data storage and organization to facilitate easy retrieval and analysis. The data was then uploaded into NVivo 15 software, organized, and analyzed. A key concern is the secure storage of all

raw data; therefore, it will be kept in a secure location for at least 5 years before being destroyed.

Data Analysis

Data analysis began when all data had been collected. Upon completing the audio-recorded interviews, I transcribed and then meticulously reviewed them for accuracy. To ensure an authentic representation of participant ideas, I employed member checking. Data organization and preliminary analysis for themes, patterns, and commonalities were conducted using Microsoft Excel. Subsequently, the transcripts were imported into NVivo 15 for comprehensive coding. The identified key themes were then correlated with relevant literature, including any new studies published since the proposal's submission, and the established conceptual framework. This data analysis yielded valuable insights into managers' strategies for retaining new financial advisors.

I used thematic data analysis to analyze the information collected from the participants. Thematic analysis is a method for describing data, but it also involves interpretation in selecting codes and constructing themes (Kiger & Varpio, 2020). A distinguishing feature of thematic analysis is its flexibility in using a wide range of theoretical and epistemological frameworks that can be applied to a wide range of study questions, designs, and sample sizes (Kiger & Varpio, 2020). Kiger and Varpio (2020) added that researchers can use thematic analysis to identify themes irrespective of the number of times a particular idea or item related to that theme appears in a data set. Using a thematic method allowed me to identify themes from interviews as I examined the strategies financial advisor managers use to retain new financial advisors.

I used triangulation to correlate the data collected through participants' interviews with the literature reviewed (and current literature since prospectus approval) on the subject matter. Triangulation plays a role in data analysis, as the term can also describe how multiple data sources can be used to confirm or refute interpretations, assertions, themes, and study conclusions (Johnson et al., 2020). There are four types of triangulations: triangulation of data sources (data triangulation), among different evaluators (investigator triangulation), triangulation of perspectives on the same data set (theory triangulation), and triangulation of methods (methodological triangulation).

Reliability and Validity

Reliability

Reliability refers to the research's soundness, particularly the chosen methods and how those methods were applied and implemented in a qualitative research study (Rose & Johnson, 2020). Upon completion of each interview, I transcribed and interpreted the participants' answers. I then rigorously checked the data for accuracy before documenting and securely storing it. To ensure data validity, I subsequently engaged in member checking, presenting each interviewee with their transcript for verification. I did not conduct a pilot test.

Validity

Validity refers to the process of determining the fidelity (sometimes understood as accuracy) of the findings from the standpoint of the researcher, the participants, and the consumers of the research (Rose & Johnson, 2020). To increase validity and credibility, I

reviewed the interviews and transcripts for accuracy using member checking and triangulation.

The concept of transferability has been suggested, which refers to the degree to which the results of qualitative research can be transferred to other contexts or settings conducted among other respondents (Tuval-Mashiach, 2021). This requires a thorough and rich description of the research activities and assumptions (Nassaji, 2020). I hope this research will help others with similar research questions.

Confirmability can be established by describing the data and the findings so that others can confirm their accuracy (Nassaji, 2020). Member checking and an audit trail of the data will help verify its accuracy. Member checking will also help reduce researcher bias when analyzing and presenting the findings.

Data saturation is achieved when no relevant new information can be found (Busetto et al., 2020). The process I used to achieve data saturation included conducting interviews with eight financial advisor managers in different firms, conducting member checks (i.e., presenting participants with transcripts of their interviews and asking them to review them for accuracy), and reviewing data for patterns and themes until no relevant new information could be found (data saturation achieved). I also ensured data saturation by constructing a saturation grid, with major topics listed on the vertical axis, and interviews conducted on the horizontal axis.

Transition and Summary

The high cost of replacing an employee can burden many organizations financially. The financial services sector faces many challenges, including turnover. The

purpose of this qualitative, pragmatic inquiry is to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry. The findings in this project support positive social change by reducing unemployment risk to financial advisors in the community. Section 3 will include the presentation of findings, applications to professional practice, implications for social change, recommendations for action and future research, reflections, and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, pragmatic inquiry is to explore the strategies financial advisor managers use to improve the retention of financial advisors who are new to the industry. I collected data by conducting semi-structured interviews with eight managers of financial advisors from different financial advisory firms in South Florida. The participants shared their experience with employee retention strategies they have used to retain financial advisors. The interviews consisted of seven open-ended questions (see Appendix B) and were recorded, transcribed, and analyzed by themes. Four significant themes emerged from the project: mentoring, training and development, total rewards, and the availability of resources. I used the NVivo 15 qualitative data analysis software to analyze the findings.

Social exchange theory was used to examine the type of support managers provide in exchange for the financial advisor's performance and how this will improve the retention of financial advisors who are new to the industry. Social exchange theory suggests that supervisor support is expected in exchange for worker performance. This project's findings indicate a direct link between the performance of financial advisors and the subsequent success of their managers and the overall organization. When firms are productive and profitable, they can create jobs, increase the employment rate, and support the economic development of local communities. The results also offer guidance to current managers who want to improve their strategies for recruiting and retaining financial advisors and those aspiring to management roles in financial advising. My

analysis of the participant responses is consistent with the literature and the conceptual framework of this project.

Presentation of the Findings

The overarching research question for this qualitative, pragmatic inquiry is: What strategies do financial advisor managers use to improve the retention of financial advisors who are new to the industry? Eight financial advisor managers from South Florida participated in this project. The participants have between 5 and 35 years of experience in the financial services industry (shown in Table 2), and all are registered with either the SEC or the FINRA. The participants have at least 5 years of leadership experience, have managed new financial advisors in a financial services firm, and have implemented strategies to reduce employee turnover.

Table 2

Number of Years' Experience in the Financial Services Industry

Research participant ID	Years of experience
P1	27
P2	5
P3	32
P4	28
P5	22
P6	26
P7	22
P8	35

Social exchange theory was used to examine the type of support managers provide in exchange for the financial advisors' performance and how this will improve the retention of financial advisors who are new to the industry. The findings suggest that if a financial advisor does well, the manager in turn does well. Participant 2 said, "When

managers' employees are doing well, managers do well. How do you elevate a manager? It is based on the success of their people under their purview." Participant 6 shared that "the more production my advisors did, the more money I made." Participant 4 indicated, "If you're to help agents make more money, that's either through higher compensation or bringing in new clients, then managers have a fairly easy time after."

I collected the data for this project using semi-structured interviews with seven open-ended questions. I used the NVivo 15 qualitative data analysis software to analyze the findings. I used data triangulation to compare the interview data with other sources, including the organization's website and annual reports. I did not have access to any internal organizational documents. Four significant themes emerged from the project: mentoring, training and development, salary and benefits, and the availability of resources. In this section, I will comprehensively discuss the findings and how they relate to the specific business problem, the conceptual framework, and the existing literature. Table 3 summarizes the major themes and their occurrence in relation to the project participants. I discuss these themes in detail in the following subsections.

Table 3

Summary of Major Themes

Theme no.	Major theme	Occurrence (research participants)
Theme 1	Mentoring	P2, P3, P4, P5, P6, P7, P8
Theme 2	Training and development	P1, P2, P3, P5, P6, P7
Theme 3	Salary and benefits	P1, P2, P4, P5
Theme 4	Providing support resources	P1, P2, P4, P5

Theme 1: Mentoring

Mentoring programs can benefit the mentee, the mentor, and the organization by potentially reducing training and employee retention costs (Williams, 2020). Seven of the eight (88%) of the manager participants identified mentoring as a major contributor to financial advisor retention. The subcategories for the first theme include Mentor Support and Coaching and Communication / Regular Meetings.

Mentor Support and Coaching

Williams (2020) stated that seasoned advisors can mentor less experienced financial advisors in the financial advisor industry, confirming the findings in this project. Participant 4 supports mentoring young advisors "by matching an inexperienced advisor with the experienced one so they schedule appointments together and the inexperienced advisor learns hand-to-hand combat." Participant 2 noted that

> You must have managers who are in a position to understand the unique circumstances of each individual, what challenges they might be facing, and then be their advocate internally or give them the right advice or guidance or whatever to let them succeed.

Participant 3 stated that "coaching, development, and training are effective retention strategies so long as the advisor is a willing participant." Participant 5 noted,

> You need to show your team that you are not asking them to do anything you cannot do. You are going to have to lead by example. Structure is important; having the right layout for the day and time frames of your work.

Participant 6 stated that "Loyalty came from me being a mentor, teaching them the industry. It is a tough thing to start, and many of them need someone to give them moral support along the way." Participant 7 provides advice to advisors by helping them set goals, "I always try to keep smaller goals, achievable, in order to create a sense of perseverance and guts to continue!" Participant 7 stated,

> I try to teach advisors that this is not a job or a career; it is a lifestyle with a way of living. We are, in the public's eyes, advice givers, and to give that advice from a fiduciary standpoint is very difficult, especially when we all have our biases and upbringings.

Participant 8 stated that shadowing works for them:

> The strategy for a new advisor would be, you bring them on to the team, and they just shadow you, no matter what, everything you do. They listen to how you talk when you do phone calls, and they sit in on meetings. They will pick things up just by being around experienced advisors. Advisors have to partner or mentor with someone like me or an old or a seasoned advisor who either wants to work a little less or can downshift and is willing to teach you the business, sit in the meetings and let you see how we construct portfolios and at some point, if that person works hard and does what he is supposed to do, he will gradually give you a share of the revenue.

Participant 8's comments align with Williams' (2020) observations that seasoned advisors can effectively mentor less experienced financial advisors in the financial advisor industry.

Communication / Regular Meetings

Retention strategies in the organization, such as communication (where employees can communicate with their supervisors and peers), ensure that the employee's performance is high, as there is cooperation (Shrestha, 2019). Half of the manager participants found that regular meetings and communication with the financial advisors they manage, especially those new to the industry, contribute to their retention. Participant 2 mentors by attending regular meetings with advisors. Participant 2 explained,

> I am going to make sure that I attend a lot of the meetings that they have with new prospective clients, helping them develop an understanding of the internal systems and how to function so that they are getting up to speed.

Participant 3 explained that "when advisors are coming on board, you want to have the daily hand-holding and then, maybe a weekly one-on-one meeting, and then as they are with me longer, then we do not need to do it as often." According to Participant 5,

> One of the keys to success is meeting with the advisor, finding out where they are having momentum in a positive way, and then where they are having a downward spiral, addressing that, and helping them find that pathway to success with the least amount of resistance possible.

Participant 5 added,

> You must be there to support them, address the ongoing issues, and give them feedback. I think that is very important, and not only feedback, but also help them along the way on what tools they need to succeed. Weekly meetings, weekly

> conference calls with your team. We have one every week. It does not have to be long, but it allows for camaraderie. It allows for any concerns to be brought up and to address any questions or concerns that either the team or management has. There is also no appreciation. I think that is very important as well. Many companies lack any proper appreciation for employees.

Participant 7 noted that "generally for newer advisors, it is first onboarding. Then, it is practically daily touches. There is always time segmented out during the day. As you progress, I would probably say two to three times a week." When managers prioritize mentoring and communication, financial advisors learn key strategies, fostering their success. New financial advisors feel supported and developed through mentoring and are more likely to stay with the company. Consequently, managers become more successful, which aligns well with social exchange theory. Both parties gain valuable insights and skills, combined with the substantial organizational benefits, solidifying mentoring as an effective and highly recommended business practice.

Theme 2: Training and Development

Utar et al. (2021) stated that training is an effort to improve the quality of human resources in the world of work. Attracting, training, and retaining employees are critical to managers for reducing employee turnover (Shahid, 2017). Six of the eight participants (or 75%) indicated that they used training and development to retain the financial advisors they managed. The subcategories for the second theme include training and development, as well as the length of time needed to succeed.

Training and Development

Shrestha (2019) identified compensation, job characteristics, training and development opportunities, supervisor support, and career opportunities as the top five retention strategies or factors that positively affect employee performance. Participant 1 noted that "we must teach them everything. Once you get them fully trained, we find that people (others) are thankful that we have trained them well." Participant 1 has also adopted a cross-training strategy: "I have been trying to hire CPAs and cross-train them because they already have a strong work ethic, and they already know the taxes." If an advisor also knows about taxes, they become more valuable as they can provide clients with additional strategic financial tax advice. A financial advisor usually does not have tax training and cannot offer such services. Participant 1 also offered one reason for employees quitting:

> Employees quit because they are unhappy with who is teaching them or how they are being taught. You usually quit a person. So, you must watch what you do regarding who is teaching them, how they are teaching them, and how they are benchmarking their progress, ensuring that the people feel challenged but not too challenged.

Participant 5 stated,

> Managers must lead by example. Managers need to have a proven track record to train. If you are training and managing somebody, and if you are doing a good job or if you are doing a great job, advisors are going to match what you are doing as a manager. At that point, managers must let them loose. You must allow them to

> continue to grow. If not, then you are not doing your job as a manager. We believe in helping people advance and get to that next level, and not "handcuffing" them to a desk.

Participant 6 stated,

> You do not know what you are doing when you get your license. You do not know what products to sell. You do not understand the risks of most products. You do not really know anything about the industry. A lot of training is basic sales training, whether cold calling or talking to people. It did not matter how much you know the other stuff; it is really a sales job.

Participant 7 identified training as a key retention strategy for new financial advisors, specifically mentioning that,

> Training – offering and creating new curriculum and adopting outside curriculum is always helpful, and trying to pay for some up transition cost or out of pocket, like some corporations do, moving costs, and things along those lines, makes them feel like you are investing in them.

Van der Merwe et al. (2020) added that the proposed relationships have been empirically supported to launch interventions aimed at managing employee turnover intentions: Perceived Career Development Opportunities - management-supported training seeks to ensure employees have opportunities to advance and grow within the organization and their profession; supervisors' appraisals and career development practices play a critical role. Participant 2 showed the importance of professional development: "There is a lot of focus on professional development, consistent training

programs, and stuff like that so that they can swim on their own." According to Participant 3, "training, development, and coaching are strategies I have utilized in the past." A skilled and confident workforce naturally leads to improved overall business performance.

Length of Time to Succeed

Advisors can also be motivated by non-financial incentives such as career development, flexible schedules, and health club memberships (Paikert, 2014). A flexible schedule plays an important role in retention. Participant 2 expressed hope that "we will bring in the right type of people and they tend to get a sufficiently long runway to determine if they are able to bring in business and the type of clients that we need." Providing more time offers advisors enough time to learn the industry and hone the skills needed to build their clientele.

Training and development, and the length of time to succeed, play an important part in managers retaining financial advisors. The findings of this project confirm those of Bibi et al. (2018), who found that social exchange theory supports the notion that employees who receive proper training from an organization are more satisfied and feel obligated to repay this through their positive attitudes, loyalty, and devotion.

Theme 3: Salary and Benefits

Baker (2022) claimed that employee retention is the organizational goal of keeping talented employees and reducing turnover by fostering a positive work atmosphere to promote engagement, showing appreciation to employees, providing competitive pay and benefits, and offering a healthy work-life balance. Four of the eight

financial advisor managers (50%) who participated in the project suggested that salary and benefits contribute to financial advisor retention. The subcategories for the third theme include competitive pay, comprehensive benefits, and equity in the firm.

Competitive Pay

Compensation is essential for employee retention as it will motivate and encourage employees to perform well in the organization (Mahadi et al., 2020). Participant 1 emphasized the need to "figure out how to keep them (financial advisors) financially motivated to stay. We pay 30% more than we paid 2 years ago." Participant 2 accurately noted, "People are doing this job to get paid, and we have generous compensation packages – there is cash compensation." Participant 4 explained,

> I did not stress enough the compensation part of it, but I made sure that their compensation was competitive. The more that they have in assets under management, that is another way for them to make more money; it is not necessarily bringing in new clients, but if you can get them in a higher payout.

Participant 5 asserted that the number 1 retention strategy is "setting the rate structure in place."

Comprehensive Benefits

Employee benefits constitute 38.1% of compensation costs, representing a sizeable investment in the workforce (Hong et al., 2024). Employees stay in an organization due to the benefits they get from being on the job and a sense of giving back (Anitha & Begum, 2016). Participant 2 highlighted their "robust benefits program that

you can opt into, where you get lots of coverage, an important tool used to retain employees over time."

Equity

Participant 1 stated that you need to "figure out how to keep them (financial advisors) financially motivated to stay, and one strategy is for current people to potentially become owners of the firm, as well as equity participation." Participant 2 also offers equity, "stock-based compensation that invests over several years." Paikert (2014) discovered that organizations are following performance-based incentives that result in reduced base pay and increased incentive compensation: increasing revenue from clients; increased origination bonus for bringing in new clients; business development bonus based on set targets; companywide bonus pool; as well as equity stake in the company.

This project's findings align with Shrestha (2019), who found that compensation, job characteristics, training and development, supervisor support, and career opportunities are key retention strategies that positively affect employee performance. Providing competitive salaries and benefits, managers of financial advisors support social exchange theory, fostering a reciprocal relationship.

Theme 4: Providing Support Resources

Financial advisors rely on several support services to do their job and be successful. The support services may include administrative and operational support, technology support, marketing, lead development, and compliance and regulatory support. Four of the eight financial advisor managers (or 50%) who participated in the

project suggested that providing resources to financial advisors contributed to their retention. The subcategories for the fourth theme include Support Services and Leads.

Support Services

Participant 1 has certified public accountants (CPAs) as part of the staff to support financial advisors because "CPAs give much more tax advice than the CFP does." Participant 2 stated that "providing all the firm's resources to employees is an indirect retention tool. Just making sure people have what they need to do their job in the right way, hopefully, retains them." Participant 2 added, "The firm's infrastructure really needs to be good. An investment platform must be good; you must have everything a good advisor needs to serve clients well." Participant 5 stressed that "advisors need a team around them to succeed. I am speaking of attorneys, CPAs, lenders, and anyone else within that mix who can help the client outside of your normal spectrum of money management."

When the manager provides support resources to advisors, they equip them with tools that will add value to the services they provide to clients. Providing resources supports social exchange theory as managers will benefit from the advisor's success.

Leads

Participant 4 stated that providing leads for advisors will reduce the burden on the advisor to find potential clients and retain them:

> If I can help them grow their practice or provide them with leads, then they would most likely want to stay. Many people get into the business, but not too many people stay, and it is usually not because of the training or the products. It is not

> having enough people to see. Getting them a target market is the best way of retaining those advisors, besides getting friends and family; finding a particular niche, and target market for them. Example, teachers and the FRS (Florida Retirement System). That is the number one strategy. If you can do that, most likely, reps will not leave you.

Finding prospective clients for advisors aligns with social exchange theory by boosting advisor revenue, which subsequently increases revenue for their managers and the organization.

Applications to Professional Practice

The findings in this project apply to managers of financial advisors focusing on effective retention strategies. Rajâa and Mekkaoui (2025) discovered that perceived organizational support boosts productivity and retention, contributing to financial success. The findings revealed that mentoring, training and development, salary and benefits, and the availability of resources are key factors in retaining new financial advisors. Financial advisor managers can leverage these results to improve their retention practices.

Mentoring is seen as a significant factor in financial advisor retention. Mentoring can demonstrate an investment in employee growth and success and improve the relationship between the employee and the supervisor. Mentors also provide emotional support and serve as role models, helping employees develop skills to navigate workplace challenges and interpersonal dynamics more effectively. The relationship between the

advisor and their direct manager emerged as a critical factor in enhancing autonomous motivation (Stavsky, 2025).

Training and development prepare financial advisors with the skills and knowledge necessary to improve their performance and productivity and be successful in the organization. By providing financial advisors with technical expertise, soft skills, and knowledge, advisors are empowered to deliver better client service, generate more business, operate efficiently, navigate challenges, and ultimately drive their own and the organization's success. George-Amiekumo and Rohde (2024) discovered that providing opportunities for skill development and career advancement can increase organizational commitment and reduce turnover.

Hong et al. (2024) stated that employers provide benefits that employees interpret as signals of supportiveness, in turn increasing their commitment and satisfaction. Salary and benefits can motivate financial advisors to stay in the organization by meeting the employee's financial needs, ensuring financial stability, and conveying to the advisor that they are an integral part of the organization's success. In turn, employees with good health care benefits should be more likely to reciprocate with greater commitment and more positive attitudes because they care about and depend on the organization (Hong et al., 2024). The availability of resources provides financial advisors with the necessary tools to be efficient and empowers them to offer enhanced value to their clients, leading to their success and retention within the organization. Stavsky (2025) found that efficient technology and administrative support significantly affect advisor motivation and productivity.

Retention strategies may reduce employee turnover. Retention of good employees/financial advisors is crucial to the success of financial services firms (Letchmiah & Thomas, 2017). The success of financial advisors directly contributes to the success of their managers and the overall organization.

The findings corroborate Homans's (1958) social exchange theory, which suggests that supervisors exchange support for worker performance, and if supervisor support is lacking or absent, workers will seek to change their exchange relationship. The findings show that financial advisor managers will provide mentoring, training, development, salary, benefits, and support services in exchange for higher performance, more assets under management, increased sales, and higher profits.

When financial advisors thrive, their managers also see significant benefits. Increased sales and business generation by advisors translates directly into higher income for their managers. This mutual benefit strongly encourages managers to consistently support their advisors, creating a positive cycle of increased revenue for individuals and the organization. According to Hong et al. (2024), a strong social exchange relationship, where the employee and the organization each show concern for the other's well-being, favorable treatment from the organization can lead to more enduring employee attitudes and non-negotiated actions that benefit the organization.

Understanding the impact of supervisor and organizational support is key for individuals looking to become financial advisors. Firms and managers offering resources, including mentoring, training, development, competitive compensation, and additional support services, significantly improve an advisor's path to success. George-Amiekumo

and Rohde (2024) discovered that managerial decision-making, policy formulation, and training programs foster supportive organizational cultures, enhance employee commitment, and reduce turnover.

Implications for Social Change

The project's results can contribute to positive social change for the financial advisor, manager, and the organization. Implications for social change, in an age of widespread social movements and increased attention on social issues, show that companies must continue to find ways to engage authentically with issues their employees can support and in which they take pride (Miller & Fyke, 2020).

When managers adopt strategies from the project's findings to retain new financial advisors, the advisors can achieve success, yielding both tangible and intangible benefits. The advisor's success will, in turn, benefit both the managers and the firm. When the advisors are retained in the firm, recruitment and hiring costs are reduced. When firms are profitable and successful, they can create jobs for financial advisors, reduce unemployment, and support the economic development of local communities. Thriving firms can increase the region's employment rate and provide a stable workforce. Increasing organizations' performance can enable them to donate and invest in local communities, sponsoring and supporting community events that may benefit all citizens.

Successful financial advisors can improve the population's financial literacy by providing comprehensive guidance, helping citizens manage their resources effectively, and ultimately controlling their finances. Educated citizens can reduce their financial stress and foster greater peace of mind for the future.

Recommendations for Action

Financial advisor managers may use my project findings to help them retain the financial advisors they manage. The project's findings reveal that mentoring, training and development, salary and benefits, and the availability of resources are key factors in retaining new financial advisors. To effectively retain financial advisors, managers should actively mentor and coach them, imparting their wealth of knowledge about the financial services industry. Managers can adopt several strategies, including leading by example, allowing advisors to shadow their day-to-day activities, holding regular meetings to mitigate issues and ensure advisors stay on track, helping them set realistic and achievable goals, and sometimes matching them with an experienced advisor.

Financial advisor managers are also encouraged to offer robust training and development opportunities to help their advisors succeed and, consequently, to retain them. This includes teaching them comprehensive knowledge about being a successful advisor, offering cross-training and continuous professional development, and providing a sufficient timeframe to learn the business thoroughly and achieve success.

Managers need to provide a competitive salary and benefits to retain a financial advisor. Financial advisor managers need to offer a salary that is in line with what competitors are offering, or better, comprehensive benefits, and when necessary, an equity stake in the business. Offering equity empowers financial advisors by giving them a personal stake in the firm's success, directly linking their efforts to potential long-term wealth, and fostering a deep sense of ownership and commitment.

Managers must provide robust support resources to ensure financial advisors can effectively perform their jobs and achieve success. Enhancing perceived organizational support can significantly influence employee commitment and reduce turnover intentions (George-Amiekumo & Rohde, 2024). These support services can include a team of experts offering specialized advice on tax, insurance, and trust matters, thereby mitigating risk for the advisor and their clients. Additionally, providing an assistant to handle day-to-day activities, transactions, and administrative tasks significantly frees an advisor's time. Finally, a strong computer infrastructure and CRM systems are essential for efficiently processing transactions and accurately tracking leads. Providing advisors with assistance in securing leads ensures they have a pipeline of potential clients, which can lead to successful business closures and overall success.

I plan to disseminate the project's results through several channels. I will share the findings directly with the project participants, enabling them to gain valuable insights into common retention strategies employed by others in the industry. Additionally, the project will be published in the dissertation database, and I aim to have an article published in scholarly and professional journals. When opportunities arise, I will present the findings at conferences and incorporate them into training programs for financial services organizations.

Recommendations for Further Research

For future research, building upon the foundation of this project is crucial. The first limitation, mentioned earlier, is that this project only includes participants currently working in the financial services industry who agree to participate. The research area

includes South Florida, a relatively small area that does not reflect the intentions of all financial advisors. The sample size was also relatively small, eight participants, which may raise reliability and validity concerns. Future researchers could examine different parts of the United States or other parts of the world. Expanding the sample size and geographic span may uncover new findings or validate the ones already discovered.

The second limitation is that the firm's confidentiality practice may limit participants' responses. Confidentiality practices may include regulatory compliance, data privacy, cybersecurity risk, competitive intelligence, and proprietary information. This raises the question of the quality of responses. Were respondents honest and accurate? Future researchers may consider anonymous surveys, as they can be more anonymous than interviews. Future researchers may also consider a quantitative or mixed-methods approach.

Longitudinal studies could explore the long-term impact of specific social exchange elements (e.g., quality of mentorship over time) on advisor career trajectories and client portfolio growth in South Florida. Further qualitative inquiry could delve deeper into the nuanced perceptions of "fair exchange" among diverse advisor demographics within the region (e.g., female vs. male advisors). Additionally, comparative studies examining retention strategies and outcomes across different financial services firm models (e.g., wire houses vs. independent RIAs) in South Florida, through the lens of Social Exchange Theory, would offer invaluable insights for both practitioners and academics. Such research would enrich our theoretical understanding

and provide actionable strategies to cultivate thriving financial advisory workforces in this critical economic hub.

Reflections

My doctoral journey has been both exciting and informative. However, I underestimated the DBA program's demanding nature and time commitment. Throughout this journey, I encountered several significant challenges. Balancing life was particularly difficult, especially while juggling a full-time job, family, and school. This challenge was further compounded by the loss of an immediate family member, a move to a new state, and three job changes, all within three years. Securing participants for the project was also quite difficult. Many potential participants were not interested in sharing information, while others were prevented by their organizations. Some potential participants eventually engaged, motivated by their interest in the research and a desire to understand common retention strategies.

My interest in studying financial advisor retention strategies stems from my personal experience as an advisor at one of the largest financial advisory firms in the United States. Several years ago, after obtaining my FINRA Series 7 and Series 66 licenses and various insurance licenses, I observed a significant attrition rate within my starting class of 120 aspiring advisors. This notable drop-off ultimately compelled me to pursue this area of research. I also left the firm and the industry. I agree with the findings of the project. A mentor would have equipped me with better strategies and provided crucial support, alleviating my feelings of isolation. However, success lies in the hands of the advisor. The manager can provide several retention strategies, but according to

Participant 3, it is ultimately up to the financial advisor to want success within themselves.

Reflecting on my DBA doctoral project process, I proactively minimized personal bias through the triangulation of multiple data sources, strict adherence to the interview protocol, and diligent member checking.

I initially believed compensation and comprehensive benefits would be the overwhelmingly dominant factors in a financial advisor's retention. While competitive salaries are undeniably important, my project revealed that mentorship, robust training and development, and the availability and quality of resources are true game-changers. I now see these elements as operational necessities and powerful enablers of advisor efficiency and enhanced client value.

Conclusion

This project, rooted in social exchange theory, provides a compelling understanding of financial advisor retention, particularly in the dynamic South Florida market. My findings underscore that retention directly results from the balance of contributions and rewards within the advisor-manager relationship. When managers invest in mentoring, comprehensive training, competitive compensation, and robust support resources—seen as organizational investments—advisors reciprocate with loyalty, sustained performance, and a reduced propensity to leave. This reciprocal exchange is particularly vital in a competitive region like South Florida, where client relationships are paramount and advisor mobility is high.

The project's findings contribute to positive social change by promoting employment stability, fostering local economic growth, and enhancing financial literacy and consumer knowledge. Future research on financial advisor retention in South Florida, viewed through social exchange theory, could be explored through several avenues, such as research on the impact of factors like mentorship quality on career paths and client growth. Deeper qualitative research could explore success across diverse advisor demographics, including gender. Comparative studies across different firm models, such as wire houses versus independent RIAs, would offer invaluable insights. Further research will enhance current findings and provide actionable strategies to foster the thriving advisory workforces in this vital economic region.

References

Abbas, M., Habib, H., & Kazi, U. (2020). Impact of Paternalistic leadership on turnover intention: Evidence from the banking industry of Karachi, Pakistan. *Reviews of Management Sciences, 2*(2), 86–98. https://doi.org/10.53909/rms.02.02.047

Abdullah Al Mamun, C., & Nazmul Hasan, M. (2017). Factors affecting employee turnover and sound retention strategies in business organization: A conceptual view. *Problems and Perspectives in Management, 15*(1), 63-71. https://doi.org/10.21511/ppm.15(1).2017.06

Absar, M. M. N., Azim, M. T., Balasundaram, N., & Akhter, S. (2010). Impact of human resources practices on job satisfaction: Evidence from manufacturing firms in Bangladesh. *Petroleum - Gas University of Ploiesti Bulletin, Economic Sciences Series*, *62*(2), 31–42. http://repo.lib.jfn.ac.lk/ujrr/handle/123456789/578

Adriano, J. A., & Callaghan, C. (2023). Retention and turnover of staff undertaking degree studies: Insights and evidence from South Africa. *Personnel Review, 52*(4), 1188–1208. https://doi.org/10.1108/PR-08-2019-0427

Al-Harthy, B., & Yusof, R. (2022). A conceptual paper on compensation and benefits, job security, work-life balance, employee retention and localization in Oman. *Global Business and Management Research, Suppl. Special Issue, 14*(3), 688–710.

Ali, Z., & Mehreen, A. (2019). Understanding succession planning as a combating strategy for turnover intentions. *Journal of Advances in Management Research, 16*(2), 216-233. https://doi.org/10.1108/JAMR-09-2018-0076

Almaaitah, M. F., Harada, Y., Sakdan, M. F., & Almaaitah, A. M. (2017). Integrating Herzberg and social exchange theories to underpinned human resource practices, leadership style and employee retention in health sector. *World Journal of Business and Management, 3*(1), 16-34. https://doi.org/10.5296/wjbm.v3i1.10880

Anitha, J., & Begum, F. N. (2016). Role of organisational culture and employee commitment in employee retention. *ASBM Journal of Management, 9*(1), 17–28.

Anshari, M., Almunawar, M. N., & Masri, M. (2022). Digital twin: Financial technology's next frontier of robo-advisor. *Journal of Risk and Financial Management, 15*(4), Article 163. https://doi.org/10.3390/jrfm15040163

Asrar-ul-Haq, M., & Kuchinke, K. P. (2016). Impact of leadership styles on employees' attitude towards their leader and performance: Empirical evidence from Pakistani banks. *Future Business Journal*, *2*(1), 54–64. https://doi.org/10.1016/j.fbj.2016.05.002

Baig, S. A., Iqbal, S., Abrar, M., Baig, I. A., Amjad, F., Zia-ur-Rehman, M., & Awan, M. U. (2021). Impact of leadership styles on employees' performance with moderating role of positive psychological capital. *Total Quality Management & Business Excellence, 32*(9/10), 1085–1105. https://doi.org/10.1080/14783363.2019.1665011

Baker, P. (2022). *What is employee retention?* SearchHRSoftware. https://www.techtarget.com/searchhrsoftware/definition/employee-retention

Banerjee, A., Singhal, J., & Gupta, S. (2022). Employee motivation and tenure in the job-are they related? A comparison study between academic sector and IT industry In

India. *Special Education, 1*(43), 3755–3768. http://www.sumc.lt/index.php/se/article/view/441

Benton, A. D. (2016). Understanding the diverging paths of stayers and leavers: An examination of factors predicting worker retention. *Children and Youth Services Review, 65*, 70–77. https://doi.org/10.1016/j.childyouth.2016.04.006

Bibi, P., Ahmad, A., & Majid, A. H. A. (2018). The impact of training and development and supervisors support on employees retention in academic institutions: The moderating role of work environment. *Gadjah Mada International Journal of Business, 20*(1), 113. https://doi.org/10.22146/gamaijb.24020

Bisco, J., & Cole, C. (2020). The changing face of America and the demand for financial advisors. *Journal of Financial Service Professionals, 74*(1), 35–45. https://digitaleditions.sheridan.com/publication/?i=641403&article_id=3556749&view=articleBrowser

Braaten, B., Kramer, A., Henderson, E., Kajfez, R., & Dringenberg, E. (2020). Accessing complex constructs: Refining an interview protocol. *2020 IEEE Frontiers in Education Conference (FIE)*, 1-3. https://doi.org/10.1109/fie44824.2020.9274260

Bramwell, J. (2022, August 5). *Is artificial intelligence becoming a tool for financial advisors?* CPA Practical Advisor. https://www.cpapracticeadvisor.com/2022/08/05/client-advisors-see-ai/68911/

Busetto, L., Wick, W., & Gumbinger, C. (2020). How to use and assess qualitative research methods. *Neurological Research and Practice*, *2*(1). https://doi.org/10.1186/s42466-020-00059-z

Buzeti, J., Klun, M., & Stare, J. (2016). Evaluation of measures to reduce employee turnover in Slovenian organisations. *E+M Ekonomie a Management, 19*(1), 121–131. https://doi.org/10.15240/tul/001/2016-1-009

Canavesi, A., & Minelli, E. (2022). Servant leadership: A systematic literature review and network analysis. *Employee Responsibilities and Rights Journal, 34*(3), 267–289. https://doi.org/10.1007/s10672-021-09381-3

Chatterjee, S., & Fan, L. (2023). Surviving in financial advice deserts: Limited access to financial advice and retirement planning behavior. *International Journal of Bank Marketing, 41*(1), 70–106. https://doi.org/10.1108/IJBM-01-2022-0022

Chendroyaperumal, C., & Bhuvanadevi, N. (2020). Leadership behavioural strategies for employee retention. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1605128

Christopher Toregas Named to Pacesetter's Club at Morgan Stanley Wealth Management. (2014, Feb 03). *Business Wire.* https://www.proquest.com/wire-feeds/christopher-toregas-named-pacesetters-club-at/docview/1493821652/se-2

Cloutier, O., Felusiak, L., Hill, C., & Pemberton-Jones, E. (2015). The importance of developing strategies for employee retention. *Journal of Leadership, Accountability and Ethics, 12*(2), 119–129.

Cohen, G., Blake, R. S., & Goodman, D. (2016). Does turnover intention matter? Evaluating the usefulness of turnover intention rate as a predictor of actual turnover rate. *Review of Public Personnel Administration, 36*(3), 240–263. https://doi.org/10.1177/0734371X15581850

Dzhaparov, P. (2022). Artificial intelligence - A key success factor for wealth management industry. *Izesstia Journal of the Union of Scientists - Varna, Economic Sciences Series, 11*(2), 97–104. https://ideas.repec.org/a/vra/journl/v11y2022i2p97-104.html

Emerson, R. M. (1976). Social exchange theory. *Annual Review of Sociology, 2* (1), 335–362. https://doi.org/10.1146/annurev.so.02.080176.002003

Enhelder, M. (2011). *Emotional intelligence and its relationship to financial advisor sales performance* (Order No. 3465842) [Doctoral dissertation, Capella University]. ProQuest Dissertations & Theses Global.

Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics, 5*(1), 1. https://doi.org/10.11648/j.ajtas.20160501.11

Ezer, F., & Aksüt, S. (2021). Opinions of graduate students of social studies education about qualitative research method. *International Education Studies*, *14*(3), 15–32. https://doi.org/10.5539/ies.v14n3p15

Fapohunda, O. (2019). *Strategies for mitigating employee turnover in the Nigerian financial services industry* [Doctoral dissertation, Walden University]. Walden Dissertations and Doctoral Studies. https://scholarworks.waldenu.edu/dissertations/7380

Ferguson, A., & Morton-Huddleston, W. (2016). Recruiting and retaining the next generation of financial management professionals. *Journal of Government Financial Management, 65*(2), 46-52.

FINRA Search. (2024). FINRA. https://www.finra.org/search?search_api_fulltext=investment%20adviser

Fusch, P. I., & Ness, L. R. (2015). Are we there yet? Data saturation in qualitative research. *The Qualitative Report*, *20*(9), 1408–1416. https://doi.org/10.46743/2160-3715/2015.2281

Gajendra, K., Naidu, J. G., Gajendra, K. J., & Gajendra, K. J. (2021). A study of employee attrition and retention strategies with special reference to telecom sector in Tamil Nadu. *Asian Journal of Management and Commerce 2021, 2*(1), 01-06. https://www.allcommercejournal.com/article/28/1-1-26-910.pdf

Ganapathy, V. (2018). Superannuation Schemes - A tool for employee retention. *Journal of the Insurance Institute of India, 6*(2), 77–83. https://research.ebsco.com/c/riljaj/viewer/pdf/t7hsoa3twz

George-Amiekumo, F., & Rohde, D. (2024). The Mediating role of perceived organizational support in the relationship between organizational commitment and turnover intentions. *North American Journal of Psychology, 26*(4), 877-898.

Gruwell, C. (2022). *Critical thinking in academic research*. Open Textbook Library.

Gugiu, P. C., & Rodríguez-Campos, L. (2007). Semi-structured interview protocol for constructing logic models. *Evaluation and Program Planning*, *30*(4), 339–350. https://doi.org/10.1016/j.evalprogplan.2007.08.004

Ha, T.-S., & Moon, K.-K. (2023). Distributive Justice, goal clarity, and organizational citizenship behavior: The moderating role of transactional and transformational leadership. *Sustainability*, *15*(9), Article 7403.

https://doi.org/10.3390/su15097403

Hammond, L.-S., & Coetzee, M. (2022). An exploration of factors influencing the retention of senior female employees in a financial services organisation. *SA Journal of Human Resource Management, 20*. https://doi.org/10.4102/sajhrm.v20i0.1997

Hamstra, M. R. W., Van Yperen, N. W., Wisse, B., & Sassenberg, K. (2011). Transformational-transactional leadership styles and followers' regulatory focus: Fit reduces followers' turnover intentions. *Journal of Personnel Psychology, 10*(4), 182–186. https://doi.org/10.1027/1866-5888/a000043

Hassan, Z. (2022). Employee retention through effective human resource management practices in Maldives: Mediation effects of compensation and rewards system. *Journal of Entrepreneurship, Management and Innovation*, *18*(2), 137–173. https://doi.org/10.7341/20221825

Hauer, G., Quan, T. A. J., & Liang, Y. K. (2021). Leadership as an influencing factor in employee retention - a case study analysis in East Asian multinational corporations in the digital age. *Revista Română de Informatică Și Automatică, 31*(1), 89–100. https://doi.org/10.33436/v31i1y202107

Holtrop, J. S., & Glasgow, R. E. (2020). Pragmatic research: an introduction for clinical practitioners. *Family Practice, 37*(3), 424–428. https://doi.org/10.1093/fampra/cmz092

Homans, G. C. (1958). Social behavior as exchange. *American Journal of Sociology, 63*(6), 597–606. https://doi.org/10.1086/222355

Hong, Y.-H., Ford, M. T., & Jong, J. (2024). Employee benefit availability, use, and subjective evaluation: A meta-analysis of relationships with perceived organizational support, affective organizational commitment, withdrawal, job satisfaction, and well-being. *Journal of Applied Psychology, 109*(12), 1921-1947. https://doi.org/10.1037/apl0001202

Houssein, A. A., Singh, J. S. K., & Arumugam, T. (2020). Retention of employees through career development, employee engagement and work-life balance: An empirical study among employees in the financial sector in Djibouti, East Africa. *Global Business and Management Research*, *12*(3), 17–32.

Hung, A. A., Clancy, N., Dominitz, J., Talley, E., Berrebi, C., & Suvankulov, F. (2008). *Investor and industry perspectives on investment advisers and broker-dealers.* RAND Corporation. https://www.rand.org/pubs/technical_reports/TR556.html

Jacob, S., & Furgerson, S. (2012). Writing interview protocols and conducting interviews: Tips for students new to the field of qualitative research. *The Qualitative Report*, *17*(42), 1–10. https://doi.org/10.46743/2160-3715/2012.1718

Jiménez, T. R., & Orozco, M. (2021). Prompts, not questions: Four techniques for crafting better interview protocols. *Qualitative Sociology, 44*, 507–528. https://doi.org/10.1007/s11133-021-09483-2

Johnson, I. R., & Rohde, D. M. (2022). Job stress, emotional exhaustion, job satisfaction, and turnover intentions: The role of servant leadership. *North American Journal of Psychology*, *24*(3), 543–560.

Johnson, J. L., Adkins, D., & Chauvin, S. (2020). A review of the quality indicators of

rigor in qualitative research. *American Journal of Pharmaceutical Education, 84*(1), 138–146. https://doi.org/10.5688/ajpe7120

Kakilla, C. (2021). *Strengths and weaknesses of semi-structured interviews in qualitative research: A critical essay*. https://doi.org/10.20944/preprints202106.0491.v1

Kaur, M., & Vohra, T. (2017). Factors influencing the choice of financial advisor by women stock investors in Punjab: An empirical study. *International Journal of Law and Management, 59*(2), 192-201. https://doi.org/10.1108/IJLMA-09-2015-0051

Kelly, L. M., & Cordeiro, M. (2020). Three principles of pragmatism for research on organizational processes. *Methodological Innovations, 13*(2). https://doi.org/10.1177/2059799120937242

Kiger, M. E., & Varpio, L. (2020). Thematic analysis of qualitative data: AMEE Guide No. 131. *Medical Teacher*, *42*(8), 846–854. https://doi.org/10.1080/0142159X.2020.1755030

Kularathne, H., & Senevirathne, Y. (2020). The relationship between co-worker support, supervisor support, organizational support and employee turnover intention of operational level employees in apparel sector, Central Province, Sri Lanka. *International Journal of All Research Writings*, *2*(8), 7–17. http://www.ijciras.com/PublishedPaper/IJCIRAS1493.pdf

Langove, N., & Isha, A. S. N. (2017). Impact of rewards and recognition on Malaysian IT executives well-being and turnover intention: A conceptual framework. *Global Business & Management Research*, *9*(1s), 153–161.

Lassala, C., Carmona, P., & Momparler, A. (2016). Alternative paths to high performance of independent financial advisors: A fuzzy-set analysis. *Journal of Business Research, 69*(11), 5305–5309. https://doi.org/10.1016/j.jbusres.2016.04.129

Lavee, E., & Itzchakov, G. (2023). Good listening: A key element in establishing quality in qualitative research. *Qualitative Research*, *23*(3), 614–631. https://doi.org/10.1177/14687941211039402

Lavelle, J. J., Rupp, D. E., Herda, D. N., & Lee, J. (2023). Customer injustice and service employees' customer-oriented citizenship behavior: A social exchange perspective. *Journal of Organizational Behavior, 44*(3), 421–440. https://doi.org/10.1002/job.2679

Lee, J. Y., & Lee, M. H. (2022). Structural model of retention intention of nurses in small- and medium-sized hospitals: Based on Herzberg's motivation-hygiene theory. *Healthcare*, *10*(3), Article 502. https://doi.org/10.3390/healthcare10030502

Lee, S. (2018). Employee turnover and organizational performance in U.S. federal agencies. *The American Review of Public Administration, 48*(6), 522–534. https://doi.org/10.1177/0275074017715322

Lei, S. (2019). Financial advice and individual investors' investment decisions. *Applied Economics Letters*, *26*(13), 1129–1132. https://doi.org/10.1080/13504851.2018.1540832

Letchmiah, L., & Thomas, A. (2017). Retention of high-potential employees in a

development finance company. *SA Journal of Human Resource Management, 15*(0), e1–e9. https://doi.org/10.4102/sajhrm.v15i0.924

Mahadi, N., Woo, N. M. F., Baskaran, S., & Yaakop, A. Y. (2020). Determinant factors for employee retention: Should I stay? *International Journal of Academic Research in Business and Social Sciences*, *10*(4), 201–213. https://doi.org/10.6007/ijarbss/v10-i4/7120

Malik, N. (2023). Does employee trust matter? Measuring the effect of work engagement on turnover intention in the banking sector. *Journal of Accounting and Investment*, *24*(2), 557–568. https://doi.org/10.18196/jai.v24i2.18398

Manoppo, V. P. (2020). Transformational leadership as a factor that decreases turnover intention: a mediation of work stress and organizational citizenship behavior. *The TQM Journal, 32*(6), 1395–1412. https://doi.org/10.1108/TQM-05-2020-0097

Marshall, M. N. (1996). Sampling for qualitative research. *Family Practice*, *13*(6), 522–526. https://doi.org/10.1093/fampra/13.6.522

Masood, S., Siddiqui, G. K., Lodhi, H., & Shahbaz, S. (2020). Effect of leadership styles on organizational citizenship behavior and employee turnover intention. *Journal of Accounting and Finance in Emerging Economies, 6*(2), 487–495. https://doi.org/10.26710/jafee.v6i2.1200

Mathieu, C., Fabi, B., Lacoursière, R., & Raymond, L. (2016). The role of supervisory behavior, job satisfaction and organizational commitment on employee turnover. *Journal of Management and Organization, 22*(1), 113–129. http://doi.org/10.1017/jmo.2015.25

McGrath, C., Palmgren, P. J., & Liljedahl, M. (2019). Twelve tips for conducting qualitative research interviews. *Medical Teacher, 41*(9), 1002–1006. https://doi.org/10.1080/0142159X.2018.1497149

Melnick, A. (2013). What's in a name: The battle over a uniform fiduciary standard for investment advisers and broker- dealers. *St. John's Law Review, 87*(2/3), 415–435.

Mgaiwa, S. J. (2023). Predicting academics' job satisfaction from their perceived leadership styles: Evidence from Tanzania. *Cogent Psychology, 10*(1). https://doi.org/10.1080/23311908.2022.2156839

Miller, K. E., & Fyke, J. P. (2020). Communication professionals' sensemaking of CSR: A case study of a financial services firm. *Business & Professional Communication Quarterly, 83*(2), 184–203. https://doi.org/10.1177/2329490620903737

Miller, S. P. (2022). Social exchange theory. *Salem Press Encyclopedia*. https://research.ebsco.com/linkprocessor/plink?id=17fe4704-d829-3792-8ffa-ec607b2dcfc4.

Moon, K.-K., & Park, J. (2019). Leadership styles and turnover behavior in the US federal government: Does span of control matter? *International Public Management Journal, 22*(3), 417–443. https://doi.org/10.1080/10967494.2018.1557767

Motulsky, S. L. (2021). Is member checking the gold standard of quality in qualitative research? *Qualitative Psychology*, *8*(3), 389–406.

https://doi.org/10.1037/qup0000215

Nassaji, H. (2020). Good qualitative research. *Language Teaching Research, 24*(4), 427–431. https://doi.org/10.1177/1362168820941288

National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1979). *The Belmont report: Ethical principles and guidelines for the protection of human subjects of research*. U.S. Department of Health and Human Services. https://www.hhs.gov/ohrp/regulations-and-policy/belmont-report/read-the-belmont-report/index.html

Němečková, I. (2017). The role of benefits in employee motivation and retention in the financial sector of the Czech Republic. *Economic Research-Ekonomska Istraživanja, 30*(1), 694-704. https://doi.org/10.1080/1331677x.2017.1314827

Noltemeyer, A., James, A. G., Bush, K., Bergen, D., Barrios, V., & Patton, J. (2021). The relationship between deficiency needs and growth needs: The continuing investigation of Maslow's theory. *Child & Youth Services, 42*(1), 24–42. https://doi.org/10.1080/0145935X.2020.1818558

Ogbonna, H. O., & Mbah, C. S. (2022). Examining social exchange theory and social change in the works of George Caspar Homans – Implications for the state and global inequalities in the world economic order. *Mediterranean Journal of Social Sciences*, *13*(1), 90–104. https://doi.org/10.36941/mjss-2022-0009

Oladunmoye, E. O. (2017). Behavioural predictors of employee turnover intention in southwest Nigeria. *International Journal of Information, Business and Management, 9*(1), 231–243.

Paikert, C. (2014). How advisors get paid now: At the highest- performing firms, incentive pay and equity are becoming key components of advisor compensation. *Financial Planning, 44*(3), 46–53.

Patil, T. S. (2022). A study on employee retention strategies at Spareage Sealing Solutions, Thane. ANWESH: *International Journal of Management & Information Technology, 7*(2), 52–56.

Peng, A. C., Gao, R., & Wang, B. (2023). Linking servant leadership to follower emotional exhaustion through impression management. *Journal of Organizational Behavior (John Wiley & Sons, Inc.), 44*(4), 643–659. https://doi.org/10.1002/job.2682

Pillai, R., Schriesheim, C. A., & Williams, E. S. (1999). Fairness perceptions and trust as mediators for transformational and transactional leadership: A two-sample study. *Journal of Management, 25*(6), 897-933. https://doi.org/10.1177/014920639902500606

PR Newswire. (2012, February 15). Edward Jones wins special "Training Top 125" Recognition in 12th consecutive appearance on Training Magazine List. *PR Newswire US*.

PR Newswire. (2016, July 27). Fifteen financial advisors announced as finalists for the 10th Annual Invest in Others Community Leadership Awards. *PR Newswire US.*

PR Newswire. (2022, April 27). Baron Silver Stevens Financial Advisors earns multiple awards in 2022. *PR Newswire US*.

Priya, A. (2021). Case study methodology of qualitative research: Key attributes and

navigating the conundrums in its application. *Sociological Bulletin, 70*(1), 94–110. https://doi.org/10.1177/0038022920970318

Rajâa, O., & Mekkaoui, A. (2025). Revealing the impact of social exchange theory on financial performance: A systematic review of the mediating role of human resource performance. *Cogent Business & Management, 12*(1). https://doi.org/10.1080/23311975.2025.2475983

Raziq, M., Rizvi, T. H., & Mahjabeen, A. (2021). The impact of transformational leadership on employee retention: The role of job satisfaction and communication. *Journal of Managerial Sciences, 15*(4), 103–125. https://journals.qurtuba.edu.pk/ojs/index.php/jms/article/view/369

Reina, C. S., Rogers, K. M., Peterson, S. J., Byron, K., & Hom, P. W. (2017). Quitting the boss? The role of manager influence tactics and employee emotional engagement in voluntary turnover. *Journal of Leadership & Organizational Studies, 25*(1), 5-18. https://doi.org/10.1177/1548051817709007

Rezaee, Z. (2011). *Financial services firms: Governance, regulations, valuations, mergers, and acquisitions.* John Wiley & Sons. https://doi.org/10.1002/9781118269169

Robinson, J. H. (2007). Who's the fairest of them all? A comparative analysis of financial advisor compensation models. *Journal of Financial Planning, 20*(5), 56–65.

Rodrigues, R., Butler, C. L., & Guest, D. (2020). Evaluating the employability paradox: When does organizational investment in human capital pay off? *The International Journal of Human Resource Management, 31*(9), 1134–1156.

https://doi.org/10.1080/09585192.2019.1704825

Rose, J., & Johnson, C. W. (2020). Contextualizing reliability and validity in qualitative research: Toward more rigorous and trustworthy qualitative social science in leisure research. *Journal of Leisure Research*, *51*(4), 432–451. https://doi.org/10.1080/00222216.2020.1722042

Ruiz, C., & Davis, A. (2017). Strategies to retain millennial employees at full-service restaurants. *International Journal of Applied Management and Technology*, *16*(1), 166–185. https://doi.org/10.5590/IJAMT.2017.16.1.11

Saunders, M., Lewis, P., & Thornhill, A. (2015). *Research methods for business students.* Pearson Education.

Shahid, A. (2017). *Strategies used by banking managers to reduce employee turnover* [Doctoral dissertation, Walden University]. Walden Dissertations and Doctoral Studies. https://scholarworks.waldenu.edu/dissertations/3633/

Shmat, D. (2022). Using AI to scale wealth management. https://www.itransition.com/ai/wealth-management

Shrestha, P. (2019). Employee retention strategies and performance in Nepal. *Annamalai International Journal of Business Studies & Research, 11*(1), 21–26. https://doi.org/10.51705/aijbsr.2019.v11i01.004

Siddique, F., Hurira, A., & Sakib, M. N. (2022). Factors affecting employee retention and logistic performance: Evidence from NGO sector in Northern Area of Bangladesh. *International Journal of Management, Accounting & Economics, 9*(12), 764–781. https://doi.org/10.5281/zenodo.7555159

Siddiqui, W., & Sharp, R. R. (2021). Beyond the Belmont Report. *The American Journal of Bioethics, 21*(10), 1–4. https://doi.org/10.1080/15265161.2021.1972649

Song, Z., & Gu, Q. (2020). Exchange ideology and employee creativity: A moderated mediation analysis. *Management Decision, 58*(7), 1375–1395. https://doi.org/10.1108/MD-09-2017-0866

Srivastava, A. P., & Dhar, R. L. (2016). Impact of leader member exchange, human resource management practices and psychological empowerment on extra role performances: The mediating role of organisational commitment. *International Journal of Productivity and Performance Management, 65*(3), 351-377. https://doi.org/10.1108/ijppm-01-2014-0009

Stavsky, L. F. (2025). *Financial advisors' autonomous motivation needs* [Doctoral dissertation, Franklin University]. OhioLINK Electronic Theses and Dissertations Center. http://rave.ohiolink.edu/etdc/view?acc_num=frank1751464814302685

Stendardi, E. J., Graham, J. F., & O'Reilly, M. (2006). The impact of gender on the personal financial planning process: Should financial advisors tailor their process to the gender of the client? *Humanomics, 22*(4), 223–238. https://doi.org/10.1108/08288660610710746

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics*, *87*(5), 581–643. https://doi.org/10.1007/s11573-017-0853-9

Swain, J., Kumlien, K., & Bond, A. (2020). An experiential exercise for teaching theories of work motivation: Using a game to teach equity and expectancy theories.

Organization Management Journal, 17(3), 119–132. https://doi.org/10.1108/OMJ-06-2019-0742

Tang, G., Kwan, H. K., Zhang, D., & Zhu, Z. (2016). Work-family effects of servant leadership: The roles of emotional exhaustion and personal learning. *Journal of Business Ethics, 137*(2), 285-297. http://doi.org/10.1007/s10551-015-2559-7

Tarallo, M. (2017). The art of servant leadership. *Security Management, 61*(3), 38–43. https://research.ebsco.com/linkprocessor/plink?id=ee650008-462c-3b54-a145-0b7b52f996ad

Tenakwah, E. S. (2021). What do employees want? Halting record-setting turnovers globally. *Strategic HR Review*, *20*(6), 206–210. https://doi.org/10.1108/SHR-08-2021-0040

Theofanidis, D., & Fountouki, A. (2018). Limitations and delimitations in the research process. *Perioperative Nursing, 7*(3), 155–163. https://doi.org/10.5281/zenodo.2552022

Thomas, A., & Gupta, V. (2021). Social capital theory, social exchange theory, social cognitive theory, financial literacy, and the role of knowledge sharing as a moderator in enhancing financial well-being: From bibliometric analysis to a conceptual framework model. *Frontiers in Psychology,* 12. https://doi.org/10.3389/fpsyg.2021.664638

Tomaszewski, L. E., Zarestky, J., & Gonzalez, E. (2020). Planning qualitative research: Design and decision making for new researchers. *International Journal of Qualitative Methods*, *19*. https://doi.org/10.1177/1609406920967174

Tse, H. H., Huang, X., & Lam, W. (2013). Why does transformational leadership matter for employee turnover? A multi-foci social exchange perspective. *The Leadership Quarterly, 24*(5), 763-776. https://doi.org/10.1016/j.leaqua.2013.07.005

Tucker, J. J., III, & Jones, S. (2019). Diversity continues to challenge the financial services industry: Benefits, financial performance, demographics, impediments to progress, and best practices. *Journal of Financial Service Professionals*, *73*(1), 56-71.

Tuval-Mashiach, R. (2021). Is replication relevant for qualitative research? *Qualitative Psychology, 8*(3), 365–377. https://doi.org/10.1037/qup0000217

Tyrpak, M. (2015). Twenty-first century competition: The real challenges for young advisors. *Journal of Financial Service Professionals, 69*(2), 11–14.

Understanding Pragmatic Research. (n.d.). https://www.nottingham.ac.uk/helmopen/rlos/research-evidence-based-practice/designing-research/types-of-study/understanding-pragmatic-research/

U.S. Bureau of Labor Statistics. (2019, September 4). *Personal Financial Advisors: Occupational Outlook Handbook: U.S. Bureau of Labor Statistics*. Bls.gov. https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm

U.S. Securities and Exchange Commission. (2013, March). *Regulation of investment advisers by the U.S. Securities and Exchange Commission*. https://www.sec.gov/about/offices/oia/oia_investman/rplaze-042012.pdf

Utar, W., Iswoyo, A., Chamariyah, W., Mardiana, F., & Rusdiyanto, W. H. (2021). Effect of work training, competency and job satisfaction on employee productivity: A

case study Indonesia. *Review of International Geographical Education Online*, *11*(4), 696–711. https://rigeo.org/menu-script/index.php/rigeo/article/view/582

Valtakoski, A. (2020). The evolution and impact of qualitative research in Journal of Services Marketing. *Journal of Services Marketing, 34*(1), 8–23. https://doi.org/10.1108/jsm-12-2018-0359

Van der Merwe, B., Malan, J., & Bruwer, R. (2020). Intention to quit in the financial services industry: Antecedents and managerial implications. *South African Journal of Economic and Management Sciences, 23*(1),1-12. https://doi.org/10.4102/sajems.v23i1.3710

Vandana, S. (2017). Impact of organizational health and job satisfaction on employee retention: Evidence based on review of literature. *International Journal of Education and Management Studies, 7*(4), 575–579.

Waliszewski, K., & Zięba-Szklarska, M. (2020). Robo-advisors as automated personal financial planners – SWOT analysis. *Finanse I Prawo Finansowe*, *3*(27), 155–173. https://doi.org/10.18778/2391-6478.3.27.09

Wang, L., Cheng, M. Y., & Wang, S. (2018). Carrot or stick? The role of in-group/out-group on the multilevel relationship between authoritarian and differential leadership and employee turnover intention. *Journal of Business Ethics, 152*(4), 1069–1084. https://doi.org/10.1007/s10551-016-3299-z

Wang, Y. (2020). Leadership behavior, trust and job performance - based on social exchange theory. *International Journal of Business and Management Invention (IJBMI), 9*(6), 44–48. https://ijbmi.org/papers/Vol(9)6/Series-5/F0906054448.pdf

Warren, C. (2019). *Financial investment advisor professional arrogance and performance* [Doctoral dissertation, Walden University]. Walden Dissertations and Doctoral Studies. https://scholarworks.waldenu.edu/dissertations/6701

Westbrook, K. W., & Peterson, R. M. (2022). Servant leadership effects on salesperson self-efficacy, performance, job satisfaction, and turnover intentions. *Journal of Business-to-Business Marketing, 29*(2), 153–175. https://doi.org/10.1080/1051712X.2022.2068820

Williams, A. L. (2020). Financial advisor retention strategies. [Doctoral dissertation, Walden University]. Walden Dissertations and Doctoral Studies. https://scholarworks.waldenu.edu/dissertations/9469

Williams, M., & Moser, T. (2019). The art of coding and thematic exploration in qualitative research. *International Management Review, 15*(1), 45–55.

Xu, A., Baysari, M. T., Stocker, S. L., Leow, L. J., Day, R. O., & Carland, J. E. (2020). Researchers' views on, and experiences with, the requirement to obtain informed consent in research involving human participants: A qualitative study. *BMC Medical Ethics, 21*(93), 1–11. https://doi.org/10.1186/s12910-020-00538-7

Yin, R. K. (2018). *Case study research and applications: Design and methods*. (6th ed.). Sage Publications.

Zainal, Z. (2007). Case study as a research method. *Jurnal Kemanusiaan*, *5*(1). https://jurnalkemanusiaan.utm.my/index.php/kemanusiaan/article/view/165

Zámečník, S., & Kožíšek, R. (2021). Employee retention in selected Spanish hotels: Motivation and satisfaction. *Acta Universitatis Agriculturae et Silviculturae*

Mendelianae Brunensis, 69(3), 251–257. https://doi.org/10.11118/actaun.2021.022

Zoller, Y. J., & Muldoon, J. (2019). Illuminating the principles of social exchange theory with Hawthorne studies. *Journal of Management History, 25*(1), 47–66. https://doi.org/10.1108/jmh-05-2018-0026

Zulu, K., Chetty, N., & Karodia, A. M. (2017). The impact of staff turnover on organisational performance: A case of the three non-profit organisations in Verulam, Republic of South Africa. *Oman Chapter of Arabian Journal of Business and Management Review, 6*(11), 1–30. https://doi.org/10.12816/0039074

Zumrah, A. R., Nizah, M. A. M., & Jalil, N. (2022). Impact of work-life balance on employee retention: Home mortgage as moderator. *Global Business & Management Research, 14*(3s), 595–600.

Appendix A: Interview Protocol

Interview Protocol	
What you will do	What you will say—script
Introduce the interview and set the stage—often over a meal or coffee	Good morning/evening. My name is Andraes Alexander. Thank you for taking the time out of your busy schedule to discuss the strategies you use to retain financial advisors who are new to the industry. I have seven questions to ask you on this subject. Do you have any questions before we start? Please free to ask any questions during our discussion.
• Watch for nonverbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth	Interview Questions 1. What strategies have you implemented to retain new financial advisors? 2. What obstacles have you faced when implementing retention strategies? 3. What did you do to overcome obstacles when implementing retention strategies? 4. How did your organization assess the strategies' effectiveness? 5. What strategies were the most effective in retaining new financial advisors? 6. How has new advisor performance improved because of the strategies you implement? 7. What additional information would you like to share about your strategies to retain new financial advisors?
Wrap up the interview by thanking the participant	I thank you again for taking time out of your busy schedule to assist me with this research project for my doctoral project.
Schedule follow-up member checking interview	When you are next available, I would like to schedule a follow-up meeting to review our discussion and the information I captured. Please let me know when would be best for you.
Follow–up Member Checking Interview	
Introduce follow-up interview and set the stage	Thank you again for taking the time to meet with me. Here is a copy of the interview questions and a consolidation of your responses. Please review carefully and let me know if what I captured was

	accurate and if I need to make any changes or add anything additional.
Share a copy of the succinct synthesis for each individual question. Bring in probing questions related to other information that you may have found— note the information must be related so that you are probing and adhering to the IRB approval. Walk through each question, read the interpretation and ask: Did I miss anything? Or, What would you like to add?	I have printed and will share with you a copy of the succinct synthesis for each of your individual answers.

Appendix B: Interview Questions

1. What strategies have you implemented to retain new financial advisors?
2. What obstacles have you faced when implementing retention strategies?
3. What did you do to overcome obstacles when implementing retention strategies?
4. How did your organization assess the strategies' effectiveness?
5. What strategies were the most effective in retaining new financial advisors?
6. How has new advisor performance improved because of the strategies you implement?
7. What additional information would you like to share about your strategies to retain new financial advisors?