

A Path To Financial Security

An Interview with John C. Roberts, Executive Vice President and Chief Field Officer, Northwestern Mutual

EDITORS' NOTE John Roberts is Executive Vice President and Chief Field Officer at Northwestern Mutual where he leads the organization responsible for the growth of the company's exclusive field force of advisors and teams. Roberts holds accountability for driving the continued growth and success of the largest, most diverse and most productive field force in the company's history. This includes field talent, performance, rewards, finance, intelligence and advisor solutions. He also serves as a member of the Senior Leadership Team. Additionally, Roberts has oversight of the company's growing \$400 billion wealth and investment management company, which is recognized as one of the country's top 10 independent broker-dealers by Financial Advisor magazine and InvestmentNews. In this capacity, he serves as the Northwestern Mutual Wealth Management Company (NMWMC) Board President/Director and has oversight of Northwestern Mutual Investment Services (NMIS) and Mason Street Advisors, LLC (MSA). Together, he and his team are propelling advisors, teams, and field leaders forward, helping more than 22,000 individuals bring the company's client experience to life. Now in his 20th year with the company, Roberts has held a variety of leadership positions throughout his tenure. Most recently, Roberts was vice president of field talent and performance and led the teams responsible for growth and strategic alignment of the company's independent network offices. As regional vice president for the southern region, he worked closely with field leaders to develop their organizations to new levels of health and growth. Roberts is active in the community, serving on the Boards of the Milwaukee Public Museum and the American College of Financial Services. Roberts holds an MBA from Northwestern University's Kellogg School of Management and a BS degree in finance from Indiana University. He is also a Chartered Financial Analyst (CFA®) charterholder.

COMPANY BRIEF Northwestern Mutual (northwesternmutual.com) has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With nearly \$700 billion of total assets



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being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$38 billion in revenues, and \$2.4 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 109 on the 2025 FORTUNE 500 and was recognized by FORTUNE as one of the "World's Most Admired" life insurance companies in 2025.

You lead 22,000+ Northwestern Mutual financial advisors, leaders, and teams across America. What are you seeing in the marketplace today?

Each year, Northwestern Mutual conducts its Planning & Progress Study. It helps us to track people's attitudes and beliefs on money, goal-setting, financial planning, and more. One thing we continue to see: the epidemic of financial insecurity in America. Feelings of financial insecurity are near record highs, and sentiments of financial security are near record lows. We also know 100+ million Americans are uninsured or underinsured, and the gap between their savings and their "magic number" to retire comfortably remains significant.

Simply put, the need for financial advice has never been greater. But as an industry, meeting the moment won't be easy. Many financial advisors are aging out of the workforce. The average age of an advisor today is 56, with 44 percent over 55 and only 10 percent under 35. Moreover, McKinsey & Company predicts the financial advice industry will face a shortage of roughly 100,000 advisors over the next decade.

As an industry, we must do more to build the next generation of advisors to serve that growing demand for financial advice. At Northwestern Mutual, we are doing our part. Last year, we set and met a goal to recruit more than 5,000 financial representative and intern candidates in 2025 – from not only across the country, but across industries.

You mentioned McKinsey & Company is predicting a significant talent shortage in financial services. How can firms attract, retain, and develop the next generation of financial professionals?

A war for talent is being waged across the financial advice industry today, and it's not just for

advisors. A range of critical roles and specialists like paraplanners, relationship managers, investment specialists, and the operational minds who make scale possible are in demand. It's a war driven by quickly evolving client expectations, an unprecedented generational transfer of wealth, and the shortage of talent in the industry.

As these industry trends play out, it's becoming increasingly hard to compete and grow as a solo practitioner – even one with a robust network of third-party professionals to tap into. Winning with today's client often requires the collective strength of a multi-faceted team – and the firms best positioned to succeed will be those investing in becoming destination ensembles where top performers choose to stay, grow, and build their careers.

Many rising advisors in these teams want equity and a clear future path to ownership, but firm leaders often struggle with when and how to offer it. Ownership remains financially out of reach for many. Next-gen advisors often can't afford to buy into a practice at or near market value without relying on external financing, which can come with steep terms or personal risk.

To help address this challenge head-on, Northwestern Mutual recently launched a \$1 billion succession capital program. It offers debt financing options designed to support large, complex transfers of ownership across the company, including equity partner buy-ins, succession-related sales, mergers, and external acquisitions. These options provide qualified advisors access to longer-term financing, market-competitive rates, and more flexible terms than a third-party lender. Making these resources visible and accessible can be a big draw for next-gen advisors. It signals the firm's commitment to helping them navigate the succession process when the time comes.

You also lead Northwestern Mutual's \$400 billion+ wealth and investment management company. What wealth management trends are you keeping an eye on?

More prospective clients, especially wealthy clients, have come to expect increasingly sophisticated financial planning solutions. They want an advisor who can offer a wide breadth of specialized skills and capabilities. Of course, they want a full suite of investment solutions – with access to alternative investments, separately managed accounts, direct indexing, and more. But they also want risk management, tax planning, business planning, family office services, legacy planning

guidance, charitable giving advice, and advanced banking capabilities. These are non-negotiable for many wealthy individuals today and they are becoming more commonly expected by all client segments. Failing to deliver can be the difference between landing a client and losing their business.

But it's not enough for advisors to simply offer these products and services. They need to back it up with expertise to skillfully execute them. This is where continued education and advanced professional credentials become critical. Obtaining designations like Certified Private Wealth Advisor® and Tax Planning Certified Professional®, among others, not only deepen advisors' subject matter expertise but also instill confidence in high-net-worth clients who seek that extra layer of credibility.

At Northwestern Mutual, our goal is to provide our trusted advisors with the tools, training, and development they need to help their clients build financial security.

What unique needs are you seeing among Americans with high net worth and what is Northwestern Mutual doing to meet these needs?

America is minting "everyday millionaires" faster than ever before – 1,000 per day in 2024. But for many people, having a seven-plus figure net worth doesn't necessarily translate into feelings of financial security. In fact, according to Northwestern Mutual's Planning & Progress Study, only one-third (32 percent) of American millionaires consider themselves "wealthy" and nearly half (48 percent) say their financial planning needs improvement. This may seem like a paradox – despite having sufficient assets, high-net-worth clients often feel vulnerable. The concern, however, is not so much about having enough money, but about managing it effectively, and passing it along to the next generation efficiently and thoughtfully. This represents a huge opportunity for advisors interested in serving the high-net-worth (HNW) market. But attracting and retaining these clients is no simple task.

To deliver the comprehensive planning experience HNW clients are looking for, advisors need to have the right team in place. This means hiring talented people from diverse backgrounds – including highly credentialed investment professionals, experienced financial planners, tax and insurance experts and support players with top-notch soft skills. The key is to build a strong, well-rounded team prepared to help clients with any situation that might arise in their lives – and do it with the level of white-glove service wealthy clients expect.

Some firms offer advisors access to specialized capabilities that reside within their corporate headquarters, which is a valuable benefit to advisors moving into the HNW space. At Northwestern Mutual, for example, we have a dedicated team of sophisticated planners, as well as legal and tax professionals, that advisors can tap for support when building bespoke plans to address HNW clients' complex goals and needs. We also encourage advisors to participate in joint-work with their fellow advisors, where they can learn and work alongside national leaders who have more extensive experience serving the HNW market.

Which findings from Northwestern Mutual's Planning & Progress Study surprised you the most?

Many Gen Z Americans have ambitious plans to retire earlier, and they are acting on these plans by beginning to save for retirement 15 years earlier than Baby Boomers did. They are also being exposed to the financial world in ways that previous generations were not. Platforms like FinTok – the financial advice side of TikTok – along with a stock market increasingly concentrated on a small number of companies and cryptocurrencies, have sparked their interest, providing financial advisors with opportunities to discuss more reliable investment and wealth management strategies. Additionally, many companies have automated their retirement savings programs, encouraging young people to start saving earlier and more consistently.

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One of the greatest opportunities for our financial services industry is engaging people earlier. Many financial professionals avoid working with young people until they have amassed a certain level of wealth assets to invest. More than a missed opportunity; that purposeful disregard fosters mistrust in the system. As a result, too many people believe that financial advisors are not for "people like me." The financial services industry must do more to intentionally engage prospective clients in their 20s and 30s.

At Northwestern Mutual, this has always been and remains a priority. The average age of our new clients is 31. And the vast majority of the financial plans we create are for prospective clients under the age of 40 – comprehensive plans that will grow wealth, address uncertainty, and protect what they have built. If done across the board, Gen Z and Millennials could have more time in the market benefitting from good financial habits and compound interest – along with greater access to more affordable insurance products while they are likely healthier.

A "Great Wealth Transfer" is approaching. What impact will that have on Northwestern Mutual and your clients?

For those who prioritize generational wealth, the upcoming Great Wealth Transfer could be a

game changer. More than \$124 trillion currently held by the oldest Americans will move – but the real question is, "Where?" Northwestern Mutual's Planning & Progress Study asked this question specifically. Interestingly, just 31 percent of Americans say they plan to leave an inheritance. Perhaps more surprising, only one in two American millionaires say they plan to leave an inheritance for the next generation.

This is why generational wealth planning is so important. Uncertainty breeds anxiety, while conversations create clarity. Many of our clients tap their trusted advisor to help quarterback and mediate these sensitive conversations to ensure everyone is on the same page – even as their plans change over time. Advisors can also help answer the next generation's financial planning questions and get them moving along the path to greater financial security.

One of the most exciting and emerging trends in financial planning is generational wealth planning. More parents are bringing their young adult children to meetings with their financial advisor to help instill good financial habits and hygiene in the next generation – which is arguably even more important than passing along a financial inheritance.

Do you think the future of financial advice is more human, more digital, or a blend?

We asked this question as part of our Planning & Progress Study as well. Americans resoundingly trust a human being more to provide financial advice than Gen AI. However, many respondents shared that they would prefer a human advisor who could skillfully wield AI and other emerging technologies to help clients plan financially. At Northwestern Mutual, that is the future we are planning for – one that combines relevant technology with the empathy and expertise of a trusted financial advisor. Anyone who has worked in this industry a long time knows; it's a people business. It begins with understanding others as people. When someone genuinely shows an interest in you, your personal and professional goals, and the things you are worried about, your guard comes down and you open yourself up for co-creating something greater than you could do on your own.

Northwestern Mutual prides itself on building relationships with clients. In my role as Chief Field Officer, I've seen our 8,000+ financial advisors ask better questions to understand their clients as people: goals, worries, hopes, and dreams. They listen to the answers and ask even more questions. At the end of the conversation or conversations, often our advisors know more about their clients than even their best friends do. With that relationship, trust, and knowledge, the advisor can then develop a plan custom-crafted and 100 percent in alignment with the client's wishes. It's never about financial products. It's not about what the advisor wants or thinks. It's about their clients, and their long-term best interests to lead them down a path to financial security. ●