

# Financial Advice Dialogue Lab

Realistic advisor-client dialogues, role-play cards, and debrief prompts for advanced ESL learners

**Audience: instructors, financial-advice English coaches, wealth-management teams, client-service groups, and peer practice cohorts**

Focus: high-level professional English for financial-advice workplaces, including client discovery, fiduciary and best-interest language, risk profiling, retirement planning, portfolio reviews, product discussions, fees, conflicts, documentation, and realistic advisor-client dialogue.

Designed for advanced ESL learners who already work as financial advisors, investment advisers, planners, client service associates, paraplanners, wealth managers, retirement specialists, or advice-adjacent professionals.

Teaching stance: this is financial-advice English training, not investment, tax, legal, insurance, banking, or retirement advice. Standards and obligations vary by jurisdiction, license, firm, role, account type, and client facts. Learners should practice language, documentation, and professional judgment while relying on qualified supervisory, compliance, legal, tax, and investment guidance for actual recommendations.

## How to Run the Dialogue Lab

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1. Use groups of three: advisor, client or colleague, observer.
2. Read the model dialogue once. Then replay it with a different client profile, risk level, or compliance constraint.
3. The observer listens for discovery, role boundaries, client-safe language, balanced product explanation, disclosure, documentation, and next step.
4. After each role-play, replay the hardest 30 seconds with a more precise advisor sentence.

### **Facilitator guardrail**

Do not let learners give actual investment, tax, legal, or insurance advice in class. Keep practice focused on language, process, client facts, risk explanation, documentation, referrals, and supervised escalation.

## 1. First Meeting: The Client Wants the Hot Stock

### Setting

A new client asks the advisor to buy a popular stock immediately before discovery is complete.

Speaker	Line
Client	I want to put half my account into this stock before it runs higher.
Advisor	I hear the urgency. Before I can make or support a recommendation, I need to understand your goals, risk profile, time horizon, liquidity needs, and current holdings.
ESL learner	If this is an unsolicited decision, we can discuss process, but I do not want to treat a concentrated position as suitable or in your best interest without the facts.
Client	So you are saying no?
ESL learner	I am saying we should slow the decision enough to understand the risk. Concentration can create large gains, but it can also damage the plan if the position moves against you.

### Language notes

- The learner validates urgency without endorsing the trade.
- Use concentration, suitability, best interest, and discovery language carefully.

### Role-play variation

### Observer checklist

- Did the learner gather or update client facts before recommending?
- Did the learner explain benefits, risks, costs, alternatives, and conflicts?
- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 2. Explaining Fees and Conflicts

### Setting

A prospect compares a fee-based advisory account with a transaction-based brokerage account.

Speaker	Line
Prospect	Which account is cheaper?
Advisor	It depends on services, trading pattern, account size, and how you want advice delivered.
ESL learner	A fee-based account may make sense if you want ongoing advice and monitoring. A transaction-based account may cost less if you rarely trade. We should also discuss conflicts: how the firm and advisor are compensated can affect recommendations.
Prospect	That sounds like a conflict.
ESL learner	It can be, which is why we disclose it and manage it. The important question is which account type fits your needs, not only which fee sounds lower in isolation.

### Language notes

- Fee language should be clear, balanced, and not defensive.
- A lower fee is not automatically the better relationship if services differ.

### Role-play variation

### Observer checklist

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### 3. Risk Profile: Tolerance vs Capacity

#### Setting

A client scores aggressive on a questionnaire but needs cash in three years for a home purchase.

Speaker	Line
Client	I can handle risk. I want the highest return possible.
Advisor	Your answers show high risk tolerance, but your home-purchase goal gives you lower risk capacity for that money.
ESL learner	We can separate buckets. Long-term retirement assets may accept more volatility, but the down-payment funds need a shorter time horizon and higher liquidity.
Client	So I cannot be aggressive?
ESL learner	You can be aggressive where the goal can tolerate volatility. For the home goal, the risk is not only market loss; it is missing the purchase timeline.

#### Language notes

- Risk tolerance and risk capacity are different and often conflict.
- Goal-based buckets can help explain why one client may need multiple allocations.

#### Role-play variation

#### Observer checklist

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- Did the learner document or escalate the next step when appropriate?

## 4. Market Drawdown: Client Wants to Sell Everything

### Setting

A retired client calls after a sharp market decline.

Speaker	Line
Client	I cannot watch this anymore. Sell everything and move to cash.
Advisor	I understand why this feels painful. Before we act, let's look at your income plan, cash reserve, allocation, and what selling now would do to recovery potential.
ESL learner	Your next twelve months of withdrawals are already set aside in short-term assets. The long-term bucket is down, but selling it now would make the temporary loss permanent.
Client	What if the market keeps falling?
ESL learner	That is possible. We can review whether your plan still fits your risk capacity, but I would separate a disciplined adjustment from a panic sale.

### Language notes

- Behavioral coaching validates emotion and returns to plan.
- Avoid predicting the market; focus on goals, liquidity, and process.

### Role-play variation

### Observer checklist

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- Did the learner document or escalate the next step when appropriate?

## 5. Retirement Income: RMD and Withdrawal Strategy

### Setting

A client approaching RMD age wants to know how much to withdraw.

Speaker	Line
Client	The custodian sent an RMD estimate. Should I take only that amount?
Advisor	The RMD is a minimum required amount for certain accounts, not necessarily your ideal spending strategy.
ESL learner	We should coordinate the RMD with your cash-flow need, taxable income, charitable goals, and other accounts. For tax specifics, we should confirm with your CPA.
Client	Can I take it from any account?
ESL learner	That depends on the account type and IRS rules. We can help organize the question and coordinate with the custodian and tax advisor before you act.

### Language notes

- RMD conversations require careful referral and account-specific language.
- Do not turn a minimum distribution rule into a complete retirement-income recommendation.

### Role-play variation

### Observer checklist

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- Did the learner document or escalate the next step when appropriate?

## 6. Rollover Conversation: Four Options, Not One Shortcut

### Setting

A client changed jobs and asks whether to roll a 401(k) into an IRA.

Speaker	Line
Client	Should I roll the old 401(k) into an IRA with you?
Advisor	We should compare the options before deciding.
ESL learner	The common options are leaving assets in the old plan, rolling to the new employer plan if allowed, rolling to an IRA, or cashing out. We need to compare fees, investment choices, services, creditor protections, tax impact, and your need for advice.
Client	Which one do you recommend?
ESL learner	I can make a recommendation after we document the facts and alternatives. Because an IRA rollover may increase advisory fees, we need to be especially clear about the rationale.

### Language notes

- Rollover language should compare alternatives and conflicts.
- Cash-out consequences should be discussed carefully and often with tax guidance.

### Role-play variation

### Observer checklist

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- Did the learner document or escalate the next step when appropriate?

## 7. Annuity Tradeoff: Guarantee vs Liquidity

### Setting

A client asks about buying an annuity after seeing an advertisement promising lifetime income.

Speaker	Line
Client	This annuity says I can get guaranteed income for life. Why would I not do it?
Advisor	Income guarantees can be valuable, but the tradeoffs matter.
ESL learner	We need to review fees, surrender period, liquidity limits, inflation risk, insurer strength, tax treatment, and whether the benefit fits your income need better than other options.
Client	But the guarantee sounds safe.
ESL learner	It may reduce one type of risk, longevity risk, but it can introduce other constraints. The right question is which risk you are trying to solve and what flexibility you are willing to give up.

### Language notes

- Product language should be balanced: benefit, cost, risk, constraint, fit.
- Guarantee language must be used carefully and with approved materials.

### Role-play variation

### Observer checklist

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- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 8. Concentrated Employer Stock

### Setting

A technology executive has most of their net worth in employer stock and resists diversification.

Speaker	Line
Client	This stock made me wealthy. I do not want to sell.
Advisor	That history matters, and so does the concentration risk going forward.
ESL learner	Your salary, bonus, unvested equity, and portfolio are all tied to the same company. Diversifying does not mean you lack confidence; it means you are protecting the wealth already created.
Client	What if I sell and it doubles?
ESL learner	That regret risk is real. We can build a staged diversification plan, use price or time triggers, and coordinate tax strategy with your CPA.

### Language notes

- Concentrated-stock conversations often involve identity and regret.
- A staged plan can address tax, emotion, and risk management.

### Role-play variation

### Observer checklist

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- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 9. Tax-Loss Harvesting: Useful but Not Magic

### Setting

A client asks whether selling losses means the portfolio did not really lose money.

Speaker	Line
Client	If we harvest losses, does that cancel the market loss?
Advisor	No. The investment loss is real. Tax-loss harvesting may create a tax asset that can help offset gains, subject to rules.
ESL learner	We should avoid letting the tax benefit drive the investment decision by itself. We also need to watch wash-sale rules and keep the portfolio aligned with your target allocation.
Client	So it helps but does not fix everything.
ESL learner	Exactly. It is a tool, not a strategy by itself.

### Language notes

- Tax-loss harvesting requires careful explanation and tax referral language.
- Do not imply tax treatment is guaranteed for a specific client without proper review.

### Role-play variation

### Observer checklist

- Did the learner gather or update client facts before recommending?
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- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 10. Family Pressure and Trusted Contact

### Setting

An older client says a relative wants them to withdraw a large amount urgently.

Speaker	Line
Client	My nephew says I should send him money today for an investment.
Advisor	That sounds important. Can we slow down and understand the purpose, amount, and whether anyone is pressuring you?
ESL learner	Your choice is yours, but because this is unusual and urgent, I want to protect you from possible financial exploitation. With your permission, we can involve your trusted contact or another professional you rely on.
Client	I do not want to get anyone in trouble.
ESL learner	The goal is not to accuse anyone. The goal is to make sure the decision is truly yours and that you understand the risk before assets leave the account.

### Language notes

- Elder-risk language should be respectful, protective, and firm.
- Follow firm policy for trusted contact and escalation.

### Role-play variation

### Observer checklist

- Did the learner gather or update client facts before recommending?
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- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 11. Client Complaint: 'You Never Told Me About the Fees'

### Setting

A client expresses dissatisfaction after seeing advisory fees on a statement.

Speaker	Line
Client	You never told me about these fees.
Advisor	I am sorry this feels surprising. I want to understand exactly what you are seeing and review what was disclosed.
ESL learner	I also need to treat your concern seriously and follow our firm's process. I will document your concern, provide the fee schedule again, and ask the supervisor to review the account history.
Client	Are you saying this is my fault?
ESL learner	No. I am saying we should review the facts carefully and make sure your concern is handled through the proper channel.

### Language notes

- Complaint language should not argue, blame, or dismiss.
- Many firms require escalation when a client expresses dissatisfaction.

### Role-play variation

### Observer checklist

- Did the learner gather or update client facts before recommending?
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- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?

## 12. Annual Review: Plan Change, Not Product Pitch

### Setting

An advisor leads an annual review after the client had a new child and changed jobs.

Speaker	Line
Advisor	Before we look at performance, let's update what changed in your life this year.
Client	We had a baby, changed jobs, and may buy a larger home.
ESL learner	Those changes affect emergency reserves, insurance needs, beneficiary designations, education planning, risk capacity, and cash-flow assumptions. The portfolio review should come after we update the plan inputs.
Client	Does that mean we need new investments?
ESL learner	Maybe, but first we update the facts. Product changes should follow the plan, not lead it.

### Language notes

- Good annual reviews begin with client facts, not performance slides.
- Planning changes may affect investment, insurance, estate, and cash-flow conversations.

### Role-play variation

### Observer checklist

- Did the learner gather or update client facts before recommending?
- Did the learner explain benefits, risks, costs, alternatives, and conflicts?
- Did the learner avoid guarantees, tax/legal overreach, and unsupported product claims?
- Did the learner document or escalate the next step when appropriate?