
Advisor Teaming

Frequently Asked Questions



Advisor Teaming is a proven approach to help more people achieve financial security. Advisor teams often realize several benefits over a solo practice, including increased GDC production, more efficient workflow, specialized team roles, and a path for succession planning.

This document addresses frequent questions related to Advisor Teaming, particularly the roles of Lead Financial Advisors and Associate Financial Advisors.

Onboarding

What is the onboarding process for Associate Financial Advisors (AFAs)?

Advisor Onboarding is a proven process to ensure we get advisors producing as quickly as possible. During this process we cover HR paperwork and benefits, mandatory eLearnings, technology set-up and access, licensing and appointments, compliance basics, Advisor Academy registration and preparation, Book of Business, team strategy and Credit Union introductions. LFAs are copied on all communication with the AFA to ensure alignment.

Training

What is the training plan for AFAs?

AFAs go through a multi-faceted, multi-month program designed to deliver both depth and breadth of knowledge as they begin their careers with CUNA Brokerage Services, Inc. (CBSI). Depth is found in the degree of product knowledge they will learn. Breadth is found in the number of sales processes and practice management topics addressed as well as the development of solid working relationships within the team and across the branch. By the end of the 52-week training program, AFAs will be fully functioning, productive members of the financial services team at their credit union.

How do AFAs get trained?

AFA training starts with CBSI's Advisor Academy, where they learn about CBSI sales process, technology (Salesforce, NetX360, and Investigo), product partners, and compliance. Starting with that foundation, CBSI has relationships with Advisys to provide product knowledge and needs assessment tools and Cannon Financial for practice management and advanced needs assessment training.

What resources are there to support mentoring and coaching AFAs?

To help support AFAs, Lead Financial Advisors (LFAs) and Advisor Managers can consult the "Mentor's Guide." This guide directs LFAs on how to reinforce the AFA training materials with their AFAs as well as helping LFAs impart their insights and best practices. Finally, AFAs can get coaching and peer support through weekly calls with the AFA Training Manager and Advisor Manager Specialists.

Associate Financial Advisor

What is the salary and production requirements for the AFA?

Base Salary:

Year 1 = \$42,000

Year 2 = \$40,000

Year 3 = \$36,000

All subsequent years same as year 3.

Please note: We will abide by each state's labor standards laws for salary minimums.

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Commission Rate:

Year 1 = 14%

Year 2 = 16%

Year 3 = 18%

Applied to all AFA GDC

Minimum Production Requirements:

Year 1 = 150,000 GDC

Year 2 = 200,000 GDC

Year 3 = 250,000 GDC

These production minimums should be achievable with the proper allocation of book, referrals, training, etc.

Is an AFA an employee of CBSI or the credit union?

In a managed program, the AFA will be an employee of CUNA Mutual Group and will report to the CBSI Advisor Manager.

In a dual program the AFA will be an employee of the credit union.

How will Managed AFAs work with their Advisor Manager Specialists?

Managed AFAs will have weekly coaching calls with their Advisor Manager Specialists to prepare for Advisor Academy and will have ongoing meetings post Advisor Academy to ensure understanding of pipeline management process and accountability. In addition, AFAs will be added to the district call and email lists and will be expected to attend any team meetings.

How long do AFAs have to get the required registrations for their role?

AFAs have 60 days from their hire date to pass the immediate required exams, which include a minimum of a Series 6, Series 63, Life, Health and Variable. Additionally, an AFA will be required to obtain a Series 65 or Series 66 within 6 months. AFAs are not transitioned fully from onboarding until they have the required licenses/appointments.

What's the career path for an AFA?

AFAs can stay in the same role their entire careers. We have found that to be a normal trend in the industry. However, each team can assess how it would like to shape its team moving forward. CUNA Mutual Group will continue to assess the situation as AFAs progress in their careers.

Lead Financial Advisor

As an LFA, what is my investment in teaming?

There will be no deduction from an LFA's paycheck, and the LFA will not be asked to share in the cost of the AFA.

How will an LFA benefit financially from having an AFA?

An LFA Payment may be earned on a semi-monthly basis if the AFA GDC produced in that pay period is more than 2,500 and is calculated as 20% of the amount of AFA GDC in excess of 2,500 during that particular pay period. However, if the AFA GDC produced in a pay period, is less than 2,500, the shortage amount (difference between 2500 and actual GDC earned) will carry-over to the next period and be added to the 2,500 minimum GDC amount to determine the amount AFA GDC that must be exceeded to earn an AFA Payment during that pay period. The LFA Payment calculation will reset each pay period depending upon the amount of AFA GDC earned in the previous month. We have decided on this override approach over a team grid. If an AFA is provided enough opportunity through a segment of accounts, referrals, staff training, etc., there should be plenty of activity to reach 2,500 GDC each pay period under the mentorship of a Lead Advisor and Advisor Manager.

What will be the LFA's involvement in the AFA recruitment process?

LFAs are critical partners in determining the right AFA "fit" for their practices. LFAs and the recruiter work together to implement our recruiting processes to include a recruiting tool kit, which ensures our practices are upheld in a consistent, repeatable fashion, thus ensuring optimal candidate experiences. Credit unions are also integral to successful hires and are involved from the perspective of meeting with AFA candidates to help support our hiring practices and candidate experiences.

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How should LFAs and AFAs determine referral assignments, especially for large cases?

CBSI will not mandate this approach. AFAs are full-time producers and should work on cases that fit their skill sets and experience levels. As part of building the team culture, we look to the LFA/AFA and Advisor Manager to set a collaborative environment for large cases that the AFA may uncover so that the AFA can learn and grow.

Servicing

Can I serve all members that are part of my team's book of business?

Yes, all advisors on a team who are appropriately registered and licensed can provide service to any member who's on a team's book of business. There are situations with fund-direct carriers where work-arounds may be needed in the short term. We are currently working with fund-direct carriers (e.g., mutual fund and annuities) to build a more streamlined process for identifying which advisors are part of a team.

Will there be Team IDs?

Advisors will continue to write business under individual rep IDs. As per the previous question, we are looking at a servicing ID for working with fund-direct company to create a more streamlined approach.

Reporting

What reports can AFAs and LFAs expect to receive on the results of their team?

Each advisor team will receive monthly reports that include the following detail: AUM, deposits, members served and GDC detail broken down by team and individual results.

Marketing

Can we use team names?

No, use of team names is not permitted. However, it is something we will explore in the future and include on the long-term roadmap for consideration.

Is there a Teaming Introduction Kit with introduction letters and team bios?

Yes, we have developed introductory letters and a templated brochure to introduce teams. We will work with new teams to provide these materials.

Expanded teams

As a team, how do we leverage support staff such as coordinators and assistants and support them in career growth?

You can continue to leverage your support team as you do today. However, you should also look at the support roles as a gateway to the AFA role. The AFA role creates opportunities for support staff to further their careers and an easier path to becoming a producer. To be an effective team, it's important to define roles and responsibilities to staff and present opportunities to grow and advance in their careers.

Financial impact

Will there be any change to client fees because of Advisor Teaming?

No. There will be no impact to member/client fees. Because of teaming, member clients will see increased service levels and engagement.

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