

# Fiduciary Briefing

September 2016 Edition

## CBSI Fiduciary Chats Provide New Perspectives on Rule.

You can now access our [presentation](#) and [Q&A summary](#) of CBSI's first in a series of Fiduciary Chats held on Tuesday, Aug. 30. **Kevin Thompson**, VP, Wealth Management and **Tim Halevan**, Chief Compliance Officer gave new perspectives on compensation, service model, advisor practice and preparedness during the first session for credit unions and advisors. Save the date and watch for your invitation to register for the next session on Wednesday, Oct. 19, at 12 p.m. CT. *Note to attendees: The session was not recorded due to technical error. Future Fiduciary Chats will be recorded for later viewing.*

## Credit Union Advisory Programs Positioned for Success.

Our shared purpose to help hardworking Americans secure their financial futures will be a differentiator and guidepost for credit union advisory programs in the new regulatory environment. The new rule will push advisors across the industry to increase their focus on advisory support to clients vs. primarily transaction-based business.

Credit union advisors are already ahead of the game in making the transition. According to an annual credit union benchmarking study by Kehrer-Bielen, credit unions with wealth management programs have a larger book of business generated from advisory-based, customer centric services when compared to larger firms. This trend, outlined in detail [in this piece](#) by the *Credit Union Times*, will continue to set credit union-based wealth management programs apart from the rest.

## Role of Salesforce for CBSI Advisors.

Early this year, CBSI shared that tools and processes to support advisors will be key to successfully demonstrating their fiduciary role in serving clients. As CBSI's essential customer relationship management tool, **Salesforce** will play a prominent role in the Department of Labor (DOL) process going forward. Salesforce is tailored for CBSI advisors, provides integration with key eBiz systems, provides the ability to track referrals, track sales pipeline opportunities and manage marketing activities with members. In the second quarter, 254 campaigns in Salesforce were created by 150 advisors, resulting in 21,218 prospects identified with 4,921 turning into clients.

Today, we encourage advisors to fully leverage the tool by taking advantage of training opportunities offered by CBSI's Center for Advisor Excellence™ through classes such as Salesforce Contact Management and Navigation; Salesforce Reports, Views and Merges; and Salesforce Marketing and Maintenance. In early 2017, we'll share more about the integration of Salesforce into advisors' day-to-day work to support their role as a fiduciary, plus provide more information on additional training opportunities.

## Selling Annuities as a Fiduciary.

The DOL Fiduciary Rule has raised some questions about the role that annuities should play as an investment/savings choice as part of a consumer's retirement savings plan. In a recent article at

[Bank Investment Consultant](#) online, David Macchia states that he believes it is imperative that an advisor makes it clear to clients that they take steps to protect against risks such as picking a bad year to retire (market volatility), keeping pace with inflation (market gains), and income lasting a lifetime. He says annuities remain a vital and important product choice to provide predictable monthly income.

In the new Fiduciary Rule environment, we believe that MEMBERS® Insurance & Investment products offer unique features—along with a transparency and simplicity—that allows advisors to recommend them with confidence that they are meeting their client's individual needs and best interests.

IMPORTANT DISCLOSURES: Annuities are long-term insurance products designed for retirement purposes. Clients should consider a variable annuity's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information. Encourage clients to read it carefully. Insurance products are issued by MEMBERS Life Insurance Company (MEMBERS Life), 2000 Heritage Way, Waverly, IS 50677. Variable products are underwritten and distributed by CUNA Brokerage Services, Inc., member FINRA/SIPC, a registered broker/dealer and investment advisor. All guarantees are backed by the claims-paying ability of MEMBERS Life and do not extend to the performance of the underlying accounts which can fluctuate with changes in market conditions. MEMBERS Insurance & Investments is the marketing name for products offered by MEMBERS Life and other leading carriers. **Investment and insurance products are not federally insured, may involve risk, may lose value and are not obligations of or guaranteed by the financial institution.** All contracts and forms may vary by state, and may not be available in all states or through all broker/dealers. Base policy forms 2012-SPDMGIA, 2015-VA-B and 2015-VA-C. For registered representative use only. Not for use with the general public.

## Download Whitepapers: Changing Retirement Landscape, Medicare and Social Security.

Hot off the press! Advisors and credit union Wealth Management leaders can now download two new whitepapers [The Changing Retirement Landscape](#) and [Medicare and Social Security](#). Stay tuned to regular, relevant content to help you grow your programs and practice on the CBSI [Insight page](#) and read our [blog](#) for regular commentary on financial services and investment topics.

## Register Now for Discovery Virtual Conference.

Kevin Thompson will host a hot topic on the Fiduciary Rule on the Tuesday, Oct. 18, Discovery Conference for credit union leaders. Participants of this no-cost virtual conference can access insights on the latest industry trends, participate in live chats, and network with peers. Space is limited so [register now](#).

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