FSI Voice

August 2013

FINANCIAL SERVICES INSTITUTE

VOICE OF INDEPENDENT FINANCIAL SERVICES FIRMS AND INDEPENDENT FINANCIAL ADVISORS

For Members of the Financial Services Institute



Advocacy Focus: Reforming Regulation

With financial markets growing in complexity and large numbers of Main Street Americans retiring or moving closer to retirement every day, the role of our industry's primary regulator, FINRA, has become more important than ever before. FINRA's diligent oversight forms a crucial component of our capital markets, helping to protect investors and give them the confidence they need to progress toward their financial goals.

"Building a strong and consistent dialogue with FINRA has been a top priority for FSI since our inception."

For exactly that reason, it is vital that FINRA work closely with our independent broker-dealer and financial advisor members in the months and years ahead to identify the most effective ways to fulfill its vital mandate while also ensuring that all Americans continue to have access to the professional financial advice they need.

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Chairman's Halftime Speech



FSI Chairman, Larry Roth, speaking at One*Voice* 2013, FSI's annual Broker-Dealer conference.

As FSI's Chairman for 2013, I would like to congratulate FSI and all of our members on a stellar first half of the year. Dale Brown and his staff continue to advance our industry's interests in Washington, D.C. and the states with the singular focus and drive that we have all come to expect from them. At the same time, our members' increased level of engagement—from personal discussions with legislators on crucial industry issues as part of our Freshman Congressional Fly-In initiative, to the overwhelming responses we have received to our various Calls to Action—has further advanced the truth that our industry is a force to be reckoned with.

And we plan to add to the accomplishments of the first six months of the year with an even stronger second half.

CONTINUED ON PAGE 3

▶▶ *ADVOCACY FOCUS* FROM PAGE 1

"Building a strong and consistent dialogue with FINRA has been a top priority for FSI since our inception. We appreciate the importance of FINRA's role, and we understand the challenges that come along with it.

In examining the challenges that our members and their clients face today, as well as the road ahead for our industry, FSI has identified several crucial areas in which FINRA can adapt itself to improve its effectiveness as a regulator. Working with FINRA to help it move ahead in each of these areas is one of our top advocacy priorities for 2013:

1. **Implementing a robust cost / benefit analysis process for new and existing rules.** As our members know, even the simplest rule changes can result in harmful unintended consequences for firms and advisors, including new and unexpected expenses. In an industry that operates on very thin margins, such unanticipated costs can mean the difference between a firm staying in business or shutting its doors.

   A robust and consistent cost / benefit analysis that thoroughly examines the incremental expenses for broker-dealers, advisors and their clients arising from new regulatory requirements, implemented at the earliest stage of the rulemaking process, would help avoid such painful outcomes. In addition, these cost / benefit assessment standards should be applied on an ongoing basis to the existing FINRA rulebook, in order to ensure that firms' valuable resources are not directed toward supporting ineffective regulations.

   FINRA's recent hiring of Dr. Jonathan S. Sokobin as Chief Economist and Senior Vice President represents a very encouraging step in the right direction in this area, but there is still more to be done.

2. **Improving the arbitration process.** As part of its effort to assure claimants that the process of arbitration is appropriately balanced and responsive to their views, FINRA has unfortunately moved too far in the direction of excluding industry representatives from arbitration panels in recent years. As a result, the voices of advisory professionals—who have the strongest understanding of the real-world business of financial advice and its value to investors—have been excluded from the arbitration process.

   This imbalance has exacerbated the uncertainty that our members encounter in running their businesses, driving up liability costs and ultimately making advice more expensive for investors.

   To help address this issue, FSI has formed an arbitration task force from a cross-section of our membership to develop a deeper understanding of the problem and to provide FINRA with actionable recommendations to resolve these imbalances. And FINRA has indicated to FSI that it is in the early stages of preparing a rule proposal designed to ensure the impartiality of arbitration panels.

3. **Ensuring consistency and efficiency for examinations.** Far too often, our members encounter inconsistent interpretations of rules from one FINRA district or examiner to another during the examination process. These seemingly arbitrary interpretations add an element of uncertainty to exams that impairs our members' ability to implement consistent oversight practices. By strengthening its measures for gathering and reviewing firms' feedback on examiners and the exam process, FINRA can improve uniformity across the organization and drive significant benefits in the relationship between itself and the industry. FSI has requested that FINRA provide regular status updates on their examination progress.

4. **Achieving true transparency.** To its credit, FINRA already discloses significant information regarding its finances, compensation practices, lobbying and other key operations. While we appreciate these efforts, disclosure alone does not guarantee true transparency. With that in mind, FINRA should enhance its members' ability to participate in the governance process by publishing the agendas of all District Committee meetings and other standing committees and take other steps to ensure real transparency.



Chairman and CEO of FINRA, Rick Ketchum, answering FSI member questions at an FSI conference.

Building a strong and consistent dialogue with FINRA has been a top priority for FSI since our inception. We appreciate the importance of FINRA's role, and we understand the challenges that come along with it. By working with us and our members in the critical areas above, FINRA can position itself as a stronger and more effective voice in our industry, while also improving its ability to protect investors as they work toward their financial goals. We look forward to working with FINRA to help it evolve into a more effective regulator.

Dale E. Brown
President and CEO, Financial Services Institute

▶▶ *CHAIRMAN'S HALFTIME SPEECH* FROM PAGE 1



FSI members during a recent meeting with local representatives and legislators on Capitol Hill.

Over the remainder of the year, the Department of Labor is expected to re-introduce its proposal to amend the definition of "fiduciary," potentially banning advisors from receiving commissions on advice to IRA holders. Without the option to receive investment guidance from unbiased professionals through an affordable, commission-based model, millions of Main Street American investors will find themselves without sound financial guidance, just when they need it most.

We and our clients will continue to face a broad range of other challenges over the second half of the year, as well: FINRA and other regulatory agencies remain in need of reform to ensure greater consistency, transparency and effectiveness, while advisors continue to face legislative threats to their independent contractor status at the state level across the country.

Although we have made great strides in our relationships with legislators and regulators, it is clear that our representatives in Congress and the leaders of the various regulatory agencies still do not clearly understand the value we provide for clients. So there is more work to be done.

The better we can help these leaders understand what we do for investors — and how much investors rely on us — the better off all of us will be. Put simply, clients need our help more than ever, and the only way we can help them is to secure a regulatory environment that supports our business model.

If you have not taken the opportunity to reach out to your state and national representatives to educate them on the issues that matter to our industry, please make an effort to do so over the coming months. These efforts can take the form of attending FINRA district meetings, taking your local representatives or their staff members to lunch, writing letters, or attending local events in your community.

If you have been in touch with legislators and regulators in your area, please make sure to reach out to other advisors in your community to help them get engaged and spread the positive industry message, as well.

"Clients need our help more than ever, and the only way we can help them is to secure a regulatory environment that supports our business model."

Working closely with Dale, the FSI team, our Board and our members as Chair over the past six months has given me a renewed sense of urgency as we look for ways to strengthen our relationships with regulators and legislators to better serve our clients' needs.

This is truly an exciting time to be part of this industry. Investors have never needed our help more, while the opportunities to move the industry forward by addressing our common challenges have never been greater. Thank you for all of your efforts during the first half of the year; I look forward to all we will accomplish together in the second half. ■

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2011-008424



Letter to Members

As our team at FSI expected, 2013 has been a year of crucial advocacy battles on a broad range of issues impacting our members and their clients. Fortunately, with your help, this year has also been one of significant victories in our ongoing efforts to secure a healthier regulatory environment for our industry.

So far this year, FSI has continued to influence the Department of Labor's efforts to redefine the term "fiduciary," a rule change that could eliminate advisors' ability to earn commissions on IRA advice. We have also successfully fought to preserve independent contractor status for advisors around the country; secured vital protections for money market mutual funds; and won substantial victories at the individual state level, including passage of a law in Florida that will eliminate operating delays for advisors who switch broker-dealers or change office locations.

Ongoing success on each of these fronts will require our industry to continue to pull together as a community of engaged citizen lobbyists. With that in mind, I would like to encourage you to attend FSI's inaugural Financial Advisor Summit from September 9–11 in Washington, D.C. This truly exciting event—created by financial advisors, for financial advisors—will cover everything from growing your business to living healthier to running for elected office through a three-part structure that addresses the key areas of advisors' personal and professional lives: For Yourself, For Your Business and For Your Community.

By facilitating opportunities for our members to come together to share critical experiences and insights as we all work to strengthen our industry and achieve professional and personal success, FSI is working to bolster our community and its ability to speak with one voice to influence the legislative and regulatory issues that matter most to all of us.

On behalf of our team here at FSI, thank you again for all that you do for our mission and our industry.

Dale E. Brown
President and CEO
Financial Services Institute

Don't forget to get instant, up-to-the-minute news from FSI at **www.financialservices.org** and on Twitter **@FSIWashington.**

Inspiring Women to Become Advisors

As the financial advice industry works to meet its clients' evolving needs, firms and professionals throughout the sector have become keenly aware of the growing imperative to encourage more women to become financial advisors. Women clearly represent a rising force in the world of financial decision-making: according to industry publication Bank Investment Consultant, women currently control the majority of the wealth in the United States, and will receive an estimated 70% of the $41 trillion that will be changing hands as part of intergenerational wealth transfers over the next several decades.



As Cetera Financial Group CEO Valerie Brown says, "The more our advisor population can reflect the diversity of the investors they are serving, the stronger will be their relationships with clients and the efficacy of their advice." With that in mind, she says, "It's pretty clear that women are under-represented in our industry."

Winnie Sun, Founding Partner and Managing Director of Sun Group Wealth Partners in Irvine, California, agrees, and notes that ongoing changes in the way investors approach financial decisions will have significant implications for the industry in the near future.

"Most families today tend to make decisions as a team, so the woman's input is just as important to the final decision of who they choose to be their investment partner as the man's. That's a significant shift, and it's going to be very important for our industry going forward," she says.

Brown believes that the principal hurdle standing between women and career opportunities in the financial advice sector is a lack of awareness. "The barrier to bringing women into this industry has been, in large part, a matter of education and outreach. I think we could do more on college campuses as an industry, as well as in the public relations sector," she says.

This outreach would include efforts to familiarize female students and professionals with the financial advice business model and the role advisors play in their clients' lives. As Brown says, "Our best advisors, regardless of gender, are obviously very comfortable with numbers and financial products, but they also spend just as much of their time—if not more—working with clients as people and families, understanding and helping them through life events and sharing in the joys and sorrows that come along with that."

Helping women understand that the financial advice profession involves a balance between these various personal and quantitative elements would undoubtedly make the industry more compelling for aspiring female professionals and those considering second careers, says Brown.

Sun points out that firms and advisor teams can also play an important role in inspiring women to pursue the profession—and help them attain long-term success—by establishing options to help female professionals raise families without the fear of jeopardizing their client books during maternity leave or other family responsibilities.

"Women would really benefit from defined programs that would enable them to build a family while knowing that their business will be intact when they come back," says Sun. Such programs could include facilitating partnerships with other advisors early in a woman's career or enabling broker-dealer home offices to provide support for clients on a contract basis for a sustainable amount of time.

Mary Kusske, President of Kusske Financial Management in Burnsville, Minnesota, suggests a two-pronged approach to inspire women to become advisors, combining concerted local outreach in advisors' own communities with efforts to establish strong networks of successful women advisors to serve as role models.

"Women would...benefit from efforts to build communities of potential female mentors within the industry."

"I would like to see our industry reach out to young women at the high school level to enable them to do a six-week internship between their junior and senior years," she says. Such programs would not only help women understand career options in the sector early on, but would enable them to plan ahead as they consider their college choices, says Kusske.

Women would also benefit from efforts to build communities of potential female mentors within the industry, she says. "Bringing together groups of successful women advisors to serve as role models, and giving young women those examples to look up to, would help enormously."

Kusske notes that FSI's networking efforts are already very helpful in this respect. "FSI, with their continuing focus on creating venues for networking and discussions on best practices, is already providing women in our industry with opportunities to connect and think about how we can help the next generation of female advisors. I think that FSI will continue to play a very important role in these efforts going forward, as well," she says. ■

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- **For Yourself Track** will focus on personal development including life balance, nutrition and time management.
- **For Your Community Track** will focus on how you can become more involved at the community level including sessions on the regulatory process, grassroots activism, the legislative process and an overview of FSI advocacy efforts.

The Summit will also include a Q&A session with **Phyllis Borzi**, Assistant Secretary of the Department of Labor's Employee Benefits Security Administration. Ms. Borzi is in charge of the DOL's effort to redefine the term "fiduciary"—a pending rule that could ban advisors from earning a commission on IRA advice.

For more information and to register, visit **www.financialservices.org/FASummit**. *Group rates are available!*

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—Joe Himelick, President, Himelick Financial Group; member, FSI Financial Advisor Council

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Engaging Female Clients: An Industry Imperative

By Bobbi Masiello

I don't need to remind anyone that women are a force to be reckoned with. By 2020, women are projected to control half of the wealth in the U.S. One driver for this is a dramatic increase in their earning power: four in ten women out-earn their husbands which represents an increase of more than 50% from just twenty years ago.

The National Center for Women and Retirement estimates that 9 out of 10 women will be solely responsible for their finances at some point in their lives—clearly an opportunity for financial advisors.

The good news for our industry is that, according to Fidelity research, women aren't afraid to ask for the help of an advisor: among women decision-makers without an advisor, 49% of those surveyed said they would like to find a financial advisor to manage their assets compared to just 17% of their male counterparts. But they are also not afraid to take their business elsewhere if their advisor neglects to build a relationship with them: 70% of women fire their financial advisor within a year after the death of their spouse.

Unfortunately, the advice industry has not received high marks on working with female investors. A study by The Boston Consulting Group (BCG) found that women were more dissatisfied with the financial services industry than any other industry. Women reported being treated with disrespect and condescension, and given poor advice specifically because of their gender.

Despite this dissatisfaction, female investors present an opportunity for advisors. Fidelity's research suggests that:

Women are more interested in holistic financial planning

One of the largest disconnects between genders was in their approach to financial planning. Among those who work with financial advisors, women were nearly twice as likely to be interested in holistic financial guidance and planning to meet a specific investment goal.

In contrast, men are focused on investment return—they were nearly twice as likely as women to indicate that they were interested in achieving the greatest return on investment.

Women are typically more risk averse than men

When it comes to investment approach, female sole decision-makers were typically more risk averse than their male counterparts. Women were more conservative, with their top five investments being CDs, money market accounts, cash equivalents, individual domestic bonds and domestic bond mutual funds, while men favored riskier investment strategies like individual domestic stocks, which nearly twice as many men as women added to their portfolio in the 12 months prior to the study. Women were more likely to shy away from risky investments and more likely to disagree with the statement "I am willing to set aside a large portion of my portfolio for risky investments."

Women may be better candidates for financial advice

Men and women also differ on how they use financial advice. Women were open to working with advisors, with 44% agreeing that they need professional financial advice more now than in the past, and nearly half of those with no current financial advisor wanting to find an advisor they trust to manage their assets. Women also reported greater loyalty to their advisors: among women using a financial advisor, 45% said they would be very likely to move their assets with their advisor should he/she leave their current firm. Just 23% of men said the same.

Given these findings, it's important for advisors to recognize that women may have a different set of financial concerns that deserve consideration or may be looking for different investment strategies. More often female investors are looking for their advisor to provide a plan, to listen and hear what they have to say, and to give them time to digest and evaluate their options.

This is an important topic for our industry, and it's imperative that we help our advisors do a better job engaging with their female clients. This requires time, effort, and a commitment by your entire practice to ultimately generate results. And it's important to not only engage women early, but regularly to help maintain and potentially grow the relationships.

Success in today's advice market demands a deep understanding of the end investor and segments with distinct risk tolerances and investment needs. Armed with a better understanding of the attitudes and preferences of female investors, advisors may be able to improve their approach to ensure they are positioning themselves for success.

Bobbi Masiello is the Executive Vice President, Relationship Management for National Financial®, a Fidelity Investments® company.

Broker-Dealer of the Future II: Seven Insights to Help You Prosper Today—and Tomorrow

By, James T. Crowley

Independent broker-dealers are racing to adapt to a changing industry. Innovations in technology are streamlining business processes. Shifts in demographics have made traditional methods of competition obsolete. Timeworn business models no longer work. The question is, what is the model for the broker-dealer of the future?

To answer that question, Pershing LLC, member FINRA, NYSE, SIPC will release *Broker-Dealer of the Future II* later this year. This research-driven report spotlights the emerging best practices among the leading firms that are pioneering the operating models of the future.

"The broker-dealers of the future need to be profitable organizations that provide advisors and clients with stability, while...managing compliance risks to ensure the longevity of their businesses."

As the report reveals, the "New Model Broker-Dealer" will focus on creating a new value proposition for its advisors. To overcome competition, broker-dealers will have to offer more than regulatory oversight and product distribution in order to provide true value to their advisors. They will need to offer a solution to advisors' rising operational costs by using their own economies of scale and centralized resources. Advisors will expect them to help grow their practices through cutting-edge practice management solutions, and act as central clearinghouses for client services solutions and best practices. At a time of heightened sensitivity to reputational risk, independent broker-dealers must also promote a culture of which advisors can be proud. The broker-dealers of the future need to be profitable organizations that provide advisors and clients with stability, while at the same time managing compliance risks to ensure the longevity of their businesses.

Broker-Dealer of the Future II reports on best practices among the firms that are leading the way for the industry, moving farther and faster than their peers to prepare their operating models for the future. As a preview of the upcoming report, Pershing can share seven insights from these successful firms:



1. **Identify ways your firm can deliver value** to advisors and their clients. Independent broker-dealers can provide investment knowledge, research, technology, business-building methods, branding and compliance consulting. The broker-dealer of the future uses this understanding to build more profitable and longer-lasting relationships with advisors. By aligning your firm's offerings with the services that advisors value most, you can avoid "commoditization."
2. **Foster and favor organic growth** of existing relationships. Historically, independent broker-dealers have devoted much of their budget and energy to acquisitions. However, our research shows that a primary driver of growth in the future may be through the development of existing relationships rather than recruitment. Organic growth may contribute twice as much as recruitment to a typical firm's revenue—at a much higher rate of return on investment.
3. **Establish a sound economic model** that includes investments in value-added services. In 2011, the median profit margin was just 2.9% for independent contractor broker-dealers.[1] To be successful, broker-dealers must manage their pricing and promote their value-added services effectively.

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*As of March 31, 2013.

BROKER-DEALER OF THE FUTURE FROM PAGE 10

4. **Avoid the winner's curse** of high-cost recruitment. Recruitment-related expenditures for the typical broker-dealer rose 13.6% in 2011, and the cost-per-recruit similarly increased.[1] These costs are led by growing expenditures for recruiters, referral bonuses and transition assistance.
5. **Espouse advisory services.** Profitable service models are blurring the historical line between a "brokerage" and "advisory" businesses. The broker-dealer of the future is a holistic investment center with both advisory and financial solutions.
6. **Create alignment** with advisors and investors by building your business around solutions rather than products. *Broker-Dealer of the Future II* identifies critical perception gaps between what advisors think investors need from the relationship, and what investors actually want. For example, many advisors think that commissions and transaction services will drive their businesses. However, investors really want comprehensive wealth management. As a result, fees and wealth management may be a key to growth.
7. **Demonstrate stability** and longevity to advisors and investors through sound financial decisions and compliance practices. The financial crisis taught both investors and advisors a critical lesson on the value of stability in their financial services partners. Stability comes from two sources: sound compliance practices that give investors and advisors protection, and sound financial management that ensures the firm is well-capitalized and can operate and invest over the long term.

The financial services industry today is thriving, with more advisors, more clients and more assets under management than ever before. However, our research shows that investor needs and preferences continue to evolve. The independent broker-dealer of the future embraces that change, finding new opportunities in the evolution of the industry. Pershing also looks forward to the future with optimism, offering guidance and support to help its customers transform into the broker-dealers of the future.

James T. Crowley is the Chief Relationship Officer and a Managing Director for Pershing LLC, a BNY Mellon company.

[1] **Financial Services Institute, *Broker-Dealer Financial Performance Studies*, accessed 2012.**

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