

CUSO Financial Services, LP Offers New Investment Program for Consortiums of Smaller Credit Unions

by *Business-Wire*

SAN DIEGO--(BUSINESS WIRE)--CUSO Financial Services, LP (CFS), a full-service broker dealer and Registered Investment Adviser that provides customized investment and insurance solutions exclusively to the credit union industry, today announced a new consortium program for smaller credit unions. After analyzing the small credit union (CU) market for several years, CFS determined that a new model was needed to assist credit unions with limited resources, which might otherwise not offer any investment programs. With the consortium program, CFS offers a program that leverages the efficiencies gained from its technology platform, its managed programs and supervisory systems such that the revenues produced make the investment offering viable for all parties.

Among the first to take advantage of the offering is a group of several credit unions in Georgia. Included in the group are CORE Credit Union, Statesboro, Fort Stewart Georgia Federal Credit Union, Hinesville, and Georgia Heritage Federal Credit Union, Savannah.

"We've learned from CFS that members who use a credit union's investment services typically have larger deposit and loan balances than those who don't," said Bobby Michael, president and CEO of CORE Credit Union. "We also wanted to provide the program to make sure our members get the attention they deserve when it comes to their retirement funds. CORE's partnership with CUSO Financial Services provides our members with multiple financial options from a trusted source that is endorsed by the credit union. In essence, we offer the service as a way to protect our members' life savings and keep those funds in good hands."

In light of the challenges faced in developing economies of scale, many smaller credit unions have foregone the opportunity to offer investment services to their members. However, as competition for member assets has increased, many credit unions have found that the lack of comprehensive investment and financial planning support has impacted the credit unions' ability to retain not only their members' investment assets but also core assets, such as savings accounts and loans. Recognizing the need for a platform that allows these credit unions to retain and grow assets, CFS developed the innovative consortium model for small-to-mid-sized credit unions in relatively close geographic areas that allows them to share a CFS-trained registered representative.

"As a partner to the credit unions, we felt it was important to provide the kind of investment support they need, no matter what size they are," said Valorie Seyfert, president and CEO of CFS. "With these consortium programs we bring competitive advantages to our credit unions to increase assets beyond deposit accounts. We achieve structural efficiencies, yet maintain program differences that support the personality and brand of each credit union in the group. The credit union members are the ones who really benefit the most by getting high quality investment advice and the personal touch offered by credit unions."

In the consortium program, an investment representative works with each of the respective credit union staffs to define the best offerings for the credit union's members. With one advisor typically supporting three to five credit unions, he or she spends at least one day a week at each credit union office and is available by phone for private appointments. CFS's dataVISION technology platform provides an additional turn-key foundation, maintaining back office information for regulatory compliance support and also offering an individual registered representative user interface and details for each investment client and their credit union. Credit unions interested in learning more about the program can call 1-877-287-6638.

Source: CUSO Financial Services, LP

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