Guide to Growth: Leveraging Research and Industry Experience to Achieve Best Practices

To Partner or Build: The Broker-Dealer Conundrum for Mid-Size Financial Institutions

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Cetera™ FINANCIAL INSTITUTIONS

Overview/Background

With the investment and insurance business recently exhibiting stronger financial performance, many banks and credit unions are again considering the choice between partnering with a third-party broker-dealer (TPM) or establishing, or maintaining, their own introducing broker-dealer. This discussion typically comes up for financial institutions with retail deposits between $5 billion and $10 billion. But we are continually seeing firms on either side of that range, and in both models initiating or revisiting this important discussion.

Evaluating whether to partner or build is much more than a decision simply to rent or buy.

Current Landscape

Among the 49 retail banks with more than $10 billion in non-public deposits, which are essentially the deposits of households and businesses, that offer investment services, at the end of 2010, only one of these banks outsourced its broker-dealer to a third party. On the other hand, among the 211 banks in the $1 billion to $5 billion deposit range that provide investment services, only 4 (less than 2 percent) have their own broker-dealer. For the banks with between $5 billion and $10 billion in retail deposits, 22 percent provide investment services through their own broker-dealer, 63 percent outsource this function, and the remaining 7 (15 percent) are not yet in the investment services business.

Figure 1 | Banks Offering Investment Services by Size of Bank

	Non-Public Deposits			
	More than $10 billion	$5 to $10 billion	$1 to $5 billion	$500 million to $1 billion
Number of banks	52	49	359	499
Banks offering Investment Services	49	42	211	211
Banks with own Broker-Dealer	48	11	4	0

Source: Federal Deposit Insurance Corporation (FDIC)

Evaluating whether to partner or build, however, is much more than a decision simply to rent or buy. The model chosen will determine much of what a program will look like to clients and drive many other decisions about the business.

Keeping this in mind, the following are some of the critical issues to consider for each model.

Key Resources

The TPM model provides the benefits of leverage and scale for many critical functions, e.g., supervision, compliance, technology, fixed income trading and product support and due diligence. The resources of a TPM are generally highly skilled because pooling spreads the cost of the resources over more advisors and a larger revenue base. Pooled resources also tend to have deeper experience because they are exposed to a wider range of situations and circumstances. The trade-off is that each institution shares the time and commitment of those resources, so that while they are proficient, each institution's business is not their only focus. Bringing these functions in-house provides the opposite qualities. The institution will probably be able to afford only less seasoned resources, but they are 100 percent focused on the firm's business.

Supervision and Compliance

Supervision and compliance are an important area of trade-off, as the responsibilities for these functions have increased dramatically in recent years. When operating in the TPM model, most of these functions are provided by the third-party partner, while becoming a broker-dealer will require meaningful staffing and resources in these areas. The individuals needed to fill these positions are in great demand and are more prevalent in markets that have a larger investment industry presence. So filling these positions can be both difficult and costly.

In addition, there will need to be systems in place to enable these roles to perform their function, e.g., email review and archiving, trade suitability review and surveillance. The cost of these systems has come down in recent years as more competition has entered the market, but they can still be costly both to acquire and operate. The best approach for programs starting their own broker-dealer is to contract with a provider instead of buying a system outright or ideally to utilize an in-place system provided by a clearing broker, as this is more of a turnkey solution and can be negotiated before contracting with the clearing firm.

Operating and supervisory procedures will need to be designed and codified for every step of each process, tested, and their use and effectiveness documented. Licensing and registration will also need to be taken on, although this is typically a smaller effort than some of the other key responsibilities. All this and more will be the responsibility of the Chief Compliance Officer (CCO), who will be a member of the firm's executive management team. In addition to a CCO, a staff of at least two will be required, plus an administrative person for licensing and registration.

Clearly the hurdles to establishing a broker-dealer have increased with regulatory costs. Between 2007 and 2010, the latest Kehrer-LIMRA benchmarking data available, the cost of compliance and supervision increased by about one-third. Recent regulatory changes and the prospect of the implementation of a fiduciary standard are expected to push compliance and supervision expenses even higher.

Figure 2 | Trends in Compliance Expenses

Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

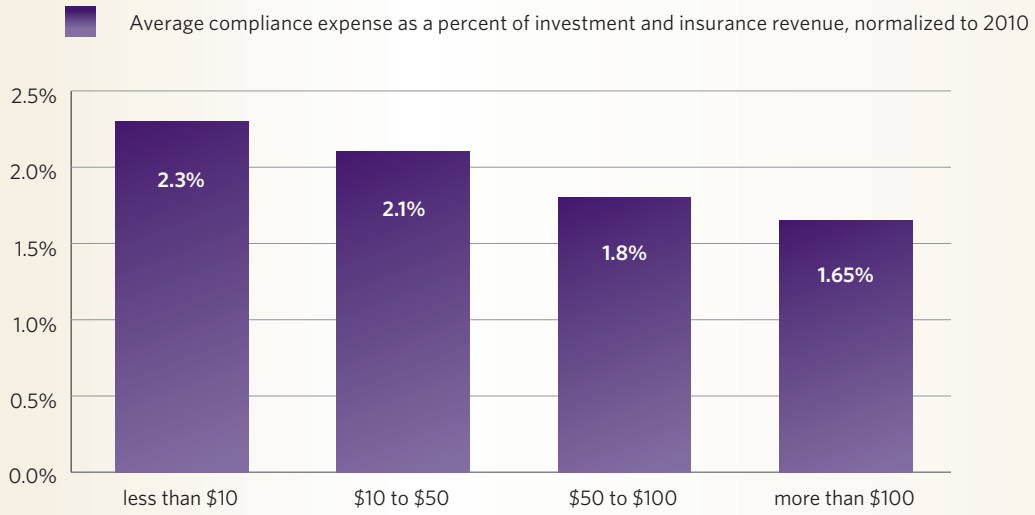
Economies of Scale

How do economies of scale impact these expenses? There are very few participants in the *Kehrer-LIMRA Benchmarking Survey* with annual investment and insurance revenue below $10 million. But by pooling data across four years and normalizing the data to the average compliance expense for the most recent year, we are able to have sufficient observations for analysis.

Based on the *Kehrer-LIMRA Benchmarking Survey*, compliance and supervision expenses tend to decline with the size of the financial institution's broker-dealer, although not dramatically. Compliance expenses as a percent of revenue for firms with between $10 million and $50 million in revenue are nine percent lower than in smaller firms. For firms with between $50 million and $100 million in investment and insurance revenue, compliance and supervision expenses are another 14 percent lower. Compliance expenses fall another eight percent for the very largest bank broker-dealers.

These modest reductions in expenses with the scale of the firm are largely the result of the labor-intensive nature of compliance and supervision. Larger firms are able to leverage technology and specialization of labor to achieve some cost savings, but the savings are not very large.

Figure 3 | Compliance Expenses by Size of Firm in Millions in Revenue



Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

However, there are additional complementary considerations. The timeline to become a broker-dealer is uncertain, costly and can take from six months to a year. And there may be some liability in transferring accounts from the TPM to the new broker-dealer. Using a TPM may contractually protect a financial institution from client, regulatory and legal risk, but that does not absolve the financial institution completely. It still has reputation risk, especially in cases where the institution disagrees with how its third-party broker-dealer handles an issue.

Operations

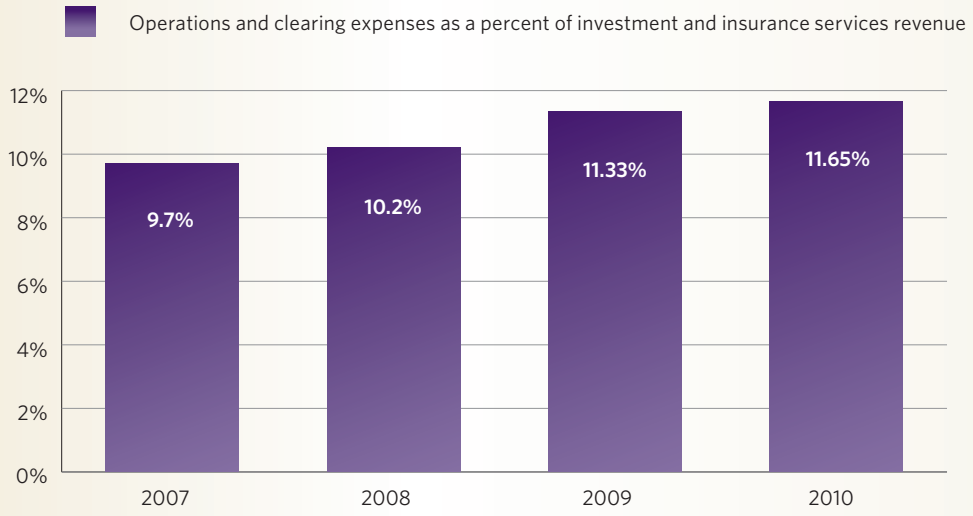
In moving from a TPM to an in-house broker-dealer, processing the business creates the biggest need for additional resources. In this area, however, automation has created some efficiencies. Cashiering is more electronic, and new accounts can be opened by the advisor or sales assistant, but there will still be labor-intensive work to perform for retirement plans and overall service issues, such as ACAT transfers. The staffing for this tends to be less costly than compliance and more readily available, and many times can be found from within the financial institution itself. Some investment services units operating in a TPM model also have a group of light operations staff that can form the core of the staff needed to fill these positions. A team of three is a starting point to provide backup coverage and enable specialization.

In addition to processing equity trades and packaged products such as annuities and mutual funds, the broker-dealer will also need to provide fixed income trading. Many of the fixed income trades today are placed through online entry systems, but there are still virtues to having fixed income traders, especially when it comes to municipal bonds or for help in constructing portfolios.

With an in-house broker-dealer, there is more flexibility to either use the parent financial institution's Capital Markets' desk, the clearing broker's facility, or the broker-dealer's own trading desk. There can be revenue-sharing hurdles in working with Capital Markets, but the benefit is leveraging another area of the bank and taking advantage of product opportunities that are a close fit with the client demographics. The product mix of a program and overall market interest rates will drive the volume and resource requirements for this resource.

Despite the efficiencies created by technology, operations expenses nevertheless increased between 2007 and 2010. The cost of processing the investment and insurance business as a percent of revenue increased 20 percent over the four years.

Figure 4 | Trends in Operations Expenses

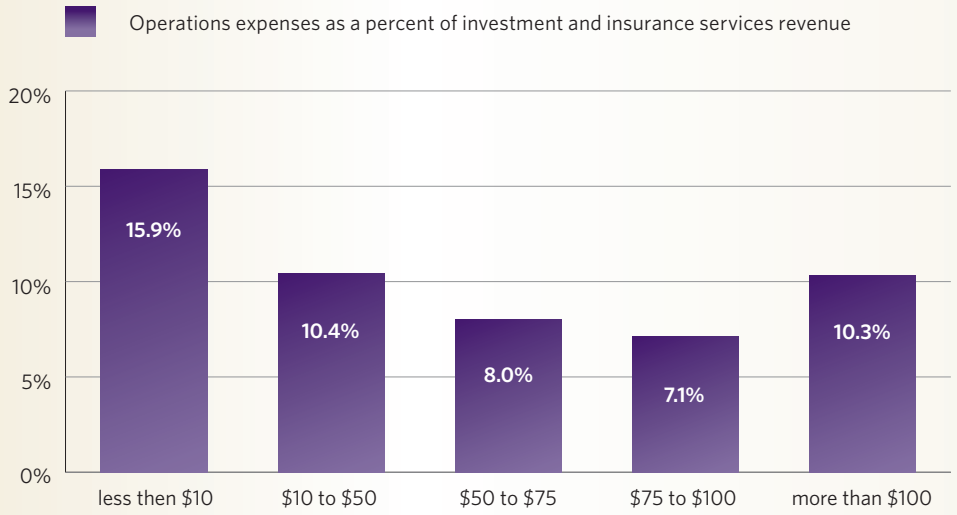


Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

Economies of Scale

Nonetheless, there are dramatic economies of scale in operations expenses. Financial institution broker-dealers with between $10 million and $50 million in investment and insurance services revenue have average operations expenses, as a percent of revenue, that are 35 percent lower than firms with less revenue. The expense ratio for operations continues to decline with increasing revenue until the firm reaches $100 million in revenue. The largest firms have the same ratio of operations expense to revenue as bank or credit union broker-dealers with $10 million to $50 million in revenue. This is likely due to the desire to customize services like cash management accounts with proprietary deposit alternatives and the ability to bundle accounts to support fee thresholds and waivers. In addition, the larger financial institution broker-dealers attract higher-producing advisors who have greater client service demands and need more labor intensive and specialized resources to support the product set they sell.

Figure 5 | Operations Expenses by Size of Firm in Millions in Revenue



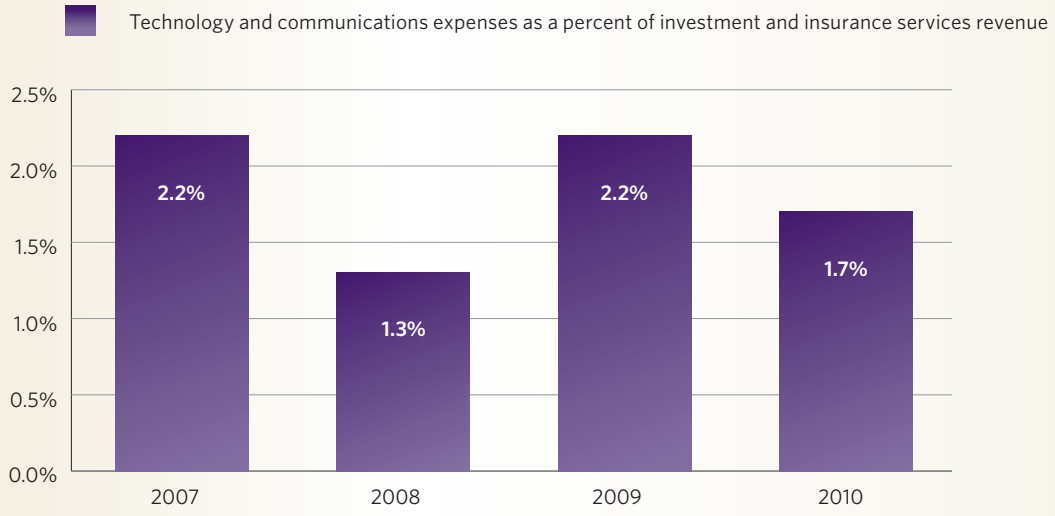
Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

In moving from a TPM to an in-house broker-dealer, processing the business creates the biggest need for additional resources.

Technology, Communications and Data Management

Expenditures on technology and communications in financial institution broker-dealers, including amortized capital expenses, fluctuated from 2007-2010, with no apparent trend. The reduction in the share of revenue consumed by technology expenses in 2010 is partly attributable to expense cutbacks and project delays in the wake of the challenging revenue environment of late 2008 and 2009. On the other hand, the sharp increase in the share of revenue spent on technology in 2009 is attributable to the twin forces of scheduled technology buys for that budget year coupled with a sharp decline in investment and insurance services revenue.

Figure 6 | Trends in Technology & Communications Expenses as a percent of Revenue

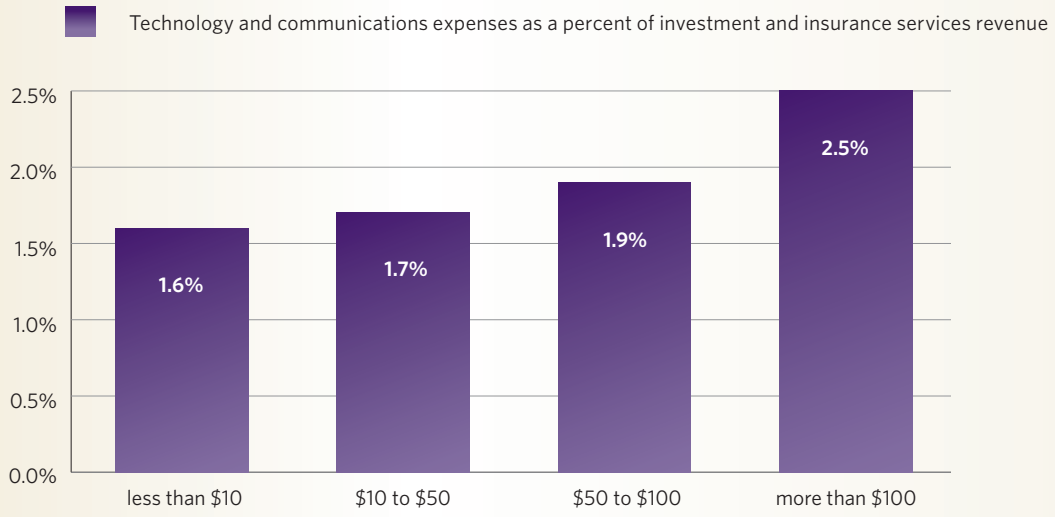


Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

Economies of Scale

The expense ratio for technology and communications actually increases with the size of the financial institution broker-dealer, and exceeds 2 percent of revenue for firms with more than $100 million in revenue.

Figure 7 | Technology & Communications Expenses by Size of Firm in Millions



Source: Kehrer-LIMRA Annual Financial Institution Investment Program Benchmarking Survey

Again, customization to meet a financial institution's particular requirements is the driver behind increased costs. The largest financial institution broker-dealers might want more customized tools. This desire can manifest itself in financial professional-facing tools, such as a customized landing page on the workstation that shows all relationships each client has within the bank or credit union. Other areas that may require customization include the need for communications that require a daily data feed from the clearing broker-dealer that is used to populate the financial institution's website, the development of a customized client-facing website, or reporting requirements that enable a financial institution to categorize data in the manner that is prevalent in its operating structure (e.g., showing each piece of business and tying it to each advisor, branch and employee referral source).

Financial institutions considering starting a broker-dealer generally would have to rely on the bank's or credit union's Information Technology unit to support the broker-dealer's technology. The investment services business would have to compete with the institution's priorities for IT resources, and would often not be first in line. And the institution's IT staff would not be as experienced or knowledgeable about the technology needed to support broker-dealer operations as the IT staff at the TPM. The TPM is focused just on growing the broker-dealer business in its partner institutions.

Product Support & Due Diligence

The products themselves are going to be comparable in either model, since the TPMs have a full product menu. The difference is who is going to provide general training and support to the advisors and product due diligence. TPMs universally provide this function. Interestingly, this tends to be one of the more important reasons why financial institutions opt to create their own broker-dealer, as the institution views products and the application of those products as the "value add" they can bring. Going the in-house broker-dealer route will require some form of resource to evaluate and generate research, portfolio models, and recommendations and provide help desk support on mutual funds, annuities, fee-based advisory and alternative products. If the firm plans to focus on advisory business, it will also need field coaches to support that initiative, educating advisors and helping them analyze their book to identify clients to transition from transactions to managed money.

The due diligence function has become increasingly important as regulators have focused on the suitability of product recommendations and investors may be stretching their risk tolerance in search of better yields.

It is easier to identify and hire to fill this position than the supervisory and compliance roles. Staffing for this role depends on the size and the scope of the firm's business, but the lead product manager is another member of the executive management team.

Product support is a function that benefits from economies of scale. A product manager in a broker-dealer with $5 million in revenue would cost 2 percent to 3 percent of revenue. At $10 million, the expense ratio falls to 1 percent to 2 percent of revenue, and to less than 1 percent of revenue at $20 million in revenue.

Product Mix

The product mix of a program is a critical variable in choosing the broker-dealer model. Two products representing the different ends of the spectrum are fixed annuities and advisory business. If the firm's current and future revenue is weighted to the annuity side of the spectrum, the processing costs are nominal in either model (less than 5 percent of revenue), so there is little financial reason to shift in either direction. If the business looks more like an advisory model with a large recurring component from fee-based business, then there might be more opportunity to save on product costs (expenses closer to 20 percent) by internalizing some of the costs in an in-house broker-dealer.

Advisor Profile

What is true for product mix is amplified for advisors. If the advisors are selling primarily a packaged product set of fixed annuities, variable annuities and mutual funds, their client base has less interest in who is processing the trade. However, in many cases the advisors and their clients that are focused on advisory business come from a proprietary broker-dealer environment, and so will have more comfort operating in that model. This applies not only to the advisors an institution has today, but those it intends to recruit. This trend may have already shown up in the makeup of the current staff of advisors.

On the other hand, a TPM provides recruiting resources, experience, and networking that may enable the financial institution to recruit better advisors.

The in-house broker-dealer model focused on advisory business might be easier to integrate with the financial institution's wealth management unit, encouraging joint sales and teaming between wealth management and investment services. There can be a perception that being a broker-dealer demonstrates a higher commitment from the financial institution to the business, and this impacts how both clients and advisors view the financial institution. This perception often seems to have more influence in selecting which model to use than many more tangible criteria.

Sales Management

Generally sales management is employed by the financial institution's investment services unit whether the institution partners with a TPM or manages its own broker-dealer, although in some banks or credit unions, the sales managers are employed by the third-party partner. Having sales management as part of the broker-dealer makes a financial institution feel that it has a more direct and vested interest in the success of the business.

The coverage range for sales managers is typically from 15 to 30 Series 7 advisors reporting to each manager. The production level of the advisors, their experience, their geographic location, product sophistication and the sales managers experience all factor into the coverage determination, but we would target 20 to 25 as an optimum coverage in normal circumstances. A TPM may have an advantage in being able to recruit sales managers, but there are many candidates available in the marketplace to fill these roles.

Executive Management

The TPM brings intangible management resources to the partnership: experience in managing all the components of an investment and insurance service business inside a financial institution—legal, compliance, technology, trading, cash management, processing, clearing, advisor recruitment and development. The TPM also has expertise in working out integration issues with bank or credit union management, and brings an understanding of best industry practices. A financial institution could recruit that kind of expertise, but it is available from the TPM to support a less expensive executive team or a homegrown candidate from within the institution.

Minimum Staffing

The in-house broker-dealer will require a Series 27 licensed chief financial officer to sign off on the financial statements and file the required reporting. This responsibility can be outsourced. Beyond that, the broker-dealer will need finance and accounting support for general income statement and balance sheet entries.

The broker-dealer will also require a CCO, a position in high demand today. The CCO will need to be a principal with a Series 24 and be on board early in the process to help develop the necessary compliance infrastructure, including staffing, systems and procedures such as email review and retention, and trade suitability and surveillance. The CCO needs to test these systems and procedures prior to going live with broker-dealer transactions, and be able to demonstrate to the regulators on an ongoing basis that the procedures are being followed.

In addition to Executive Management, an internalized broker-dealer will require the aforementioned positions in sales management, accounting, trading, marketing, operations, technology and others.

Financial Considerations

We can bring together the various expense elements of financial institution broker-dealers of various sizes to examine the financial trade-off between outsourcing to a TPM and creating a broker-dealer.

Figure 8 | Institution Broker-Dealer Expenses by Size of Firm

	Annual Revenue		
	Less than $10 million	$10 million to $50 million	$50 million to $75 million
Compliance	2.3%	2.1%	1.8%
Operations	15.9%	10.4%	8.0%
Technology	1.6%	1.7%	1.9%
Product Management	1.5%	0.5%	0.2%
Total Percent of Revenue	21.3%	14.7%	11.9%

These estimates are sensitive to a product mix, and would be higher for a heavily advisory-oriented business and lower if the business is primarily packaged products. For banks and credit unions with a typical product mix and less than $10 million in revenue, the cost to staff, deploy systems and manage within a broker-dealer environment will be considerably more than the typical revenue haircut retained by the TPM partner. Even above $10 million in annual revenue, outsourcing to a TPM is competitive with building one's own broker-dealer.

Differences in profit margin between the two models generally do not come into play until the businesses reach the higher end of the revenue range. All financial institutions are in need of better margins, but considering that investment and insurance services make up mid-single digits of total financial institution profit at best, some do not view the profit they throw off as meaningful enough to undertake the additional expense and risks of operating their own broker-dealer. Others are willing to trade off a lower current margin by becoming their own broker-dealer with the hopes of higher growth. Even when a firm gets to a point where the profit margins are the same in the two models, the financials will look different to the parent financial institution. This is because the net income in the broker-dealer model is earned with lower fixed costs and without the same head count burden as the in-house broker-dealer model.

Capital and Equity Requirements

The financial institution will have to set aside capital and equity to support the broker-dealer. The service lines and method of clearing will determine the firm's net capital requirement, but the minimum capital requirement for an introducing broker-dealer (which clears business through a clearing broker) is $25,000, but a broker-dealer operated by a financial institution usually requires a minimum of $250,000 in capital. It is not unusual for FINRA to require the broker-dealer to initially maintain 1.2 times the standard capital requirement for the firm's operations until the firm reaches the break-even level. The capital position of the financial institution is sometimes taken into account in determining the capital requirement of its broker-dealer.

A more significant figure to consider is the equity required to manage the business. According to an internal study of industry broker-dealers with operating revenue ranging from $37 to $107 million, the equity required to maintain the business averaged approximately 25% of operating revenue or upwards of $24 million.

In either case, the capital and equity required to support the broker-dealer would not be available to support the growth of other business of the financial institution.

Liability

As with any enterprise, operating a broker-dealer creates liability. This liability can arise from improper actions of sales people and other employees, operating the firm outside regulatory requirements, customers who claim their investments were unsuitable (regardless of whether or not they in fact were), investment products that failed to perform as represented, and the ordinary errors and omissions that occur in the course of day-to-day business. When a financial institution establishes a broker-dealer, it takes on all the regulatory exposure and liability of business previously done by the third broker-dealer. This additional exposure is a principal reason why many financial institutions prefer to continue to partner with a third-party broker-dealer, so that this liability is shared.

The monetary costs of these penalties can be ameliorated with E&O insurance, but the availability, coverage, and cost of insurance become more problematic the more complex and demanding the regulatory environment.

Over and above the legal fees and penalties from regulatory enforcements is reputational risk to the institution, and the distraction of executive management by bad publicity and managing arbitrations and enforcement actions.

Growth Prospects

An important variable tied closely to financial considerations is the anticipated growth of the investment services business. If an institution has a reason to expect much higher than normal annual growth, it might be better for them to convert to their own broker-dealer sooner rather than later. Conversions are never easy, but affecting a fewer number of clients now might be viewed as advisable if there is a true long-term view that the financial institution and its investment services business will be much larger in the future because of acquisitions. The opposite might be true for those institutions that are shrinking in order to be more profitable.

Another consideration for some institutions is the valuation of their investment services business. Recognizing that with either model the financial institution owns the clients, the TPM business is viewed from a market valuation perspective as simply revenue or fee income. The in-house broker-dealer business, however, is considered in the valuation of the overall financial institution enterprise, contributing to the accompanying multiple. This might be because the financial institution that has gone the in-house broker-dealer route has made more of an investment in people, systems and positioning, or because it is more likely to retain the advisor if the financial institution were sold.

Creating and Managing a Broker-Dealer

Creating a broker-dealer involves submitting to an additional regulatory structure, with its regulations processes, audits, and capital requirements.

New Member Application

Unique to starting a broker-dealer is the regulatory filing. The NMA will require as attachments several procedural documents, the most important of which is the WSP (Written Supervisory Procedures) because it will have to cover the entire scope of the firm's activities, its principals, their assigned responsibilities, control steps, etc. Even a modest application can run to 140 pages because it deals almost as much with what the firm will not do (and how steps are put in place to detect that) than what it would do. The actual posting of the information can be tedious and time-consuming. Templates for creating the NMA are available, but the process of developing the business plan and completing the application will consume a few hundred hours of executive time.

The application process requires much lead time and provides a taste of the ongoing level of regulations that will need to be followed. The process can be lengthy. From the time the applicant pays the initial fee ($3,000), it has one year to complete the application. From the time FINRA deems the application complete, it has 180 days to make a decision. From start to finish the process can be completed in about six months with fast tracking, but the process can drag on.

More significant than the creation of the document is the ability to follow exactly what is outlined in the voluminous document once it has been created. Putting the appropriate procedures in place, training and testing will all need to be incorporated into the business plan and executed during the transition to the new broker-dealer.

Business Plan

The business plan is a mandatory part of the registration process. The business plan specifies business lines, professional staffing, marketing strategy, infrastructure, and capital commitment. FINRA will be looking for a cohesive realistic document with detailed financial pro formas for 24 months. It also focuses on marketing and time to break even, with sufficient capital to exist until then.

Hybrid Models

For those institutions considering changing their broker-dealer model, a hybrid arrangement with a TPM or clearing firm might be the right solution to facilitate the next growth stage. Many TPMs and clearing firms have a customized service offering that will allow an institution to start the path towards a different model without assuming all the responsibility day one. And all TPMs and clearing brokers are not equal. Most have the same services, but each financial institution will want to evaluate what is important to its particular business and choose the partner that excels in service, relationship fit and technology.

The Real Driver - Strategic Fit

Changing models still comes down to making a decision and we have found that the choice to use a TPM or an in-house broker-dealer is often assessed the same way that mergers and acquisitions are evaluated. What fits best strategically with the financial institution's vision for its investment services offering—regardless of size or financial impact—is what tends to drive the decision.

If building the financial institution's brand with its own employees and having greater control of everything the advisor does with the institution's clients is important, and if the financial institution is expecting growth and is in it for the long run, the cost/benefit of ownership may make owning its own broker-dealer the right choice. Of course, the TPM could private label the operation for the institution, keeping the institution brand in the forefront.

However, if the financial institution is willing to share some control, appreciate a simpler management role, off-load regulatory/compliance risk, commit fewer resources and wants the cash flow now, the third-party broker-dealer model is probably best. There is a lot to be said for channeling limited resources to nothing but revenue producing activities.

Conclusion

Looking to partner with a TPM or build your own broker-dealer can be daunting—Cetera Financial Institutions is here to help you weigh your options. We customize our services to fit the needs of your business, not ours. At Cetera Financial Institutions, we let you choose from a full range of resources that can enhance your value proposition while increasing your financial institution's overall revenue. With more than 25 years of dedicated focus on financial institutions, we have a unique insight into the best and most efficient ways to meet the needs of your clients and your institution, building value for both in the process.

From diversifying fee income to expanding client relationships, from protecting your financial institution's reputation to alternative revenue opportunities, such as asset-liability management services, everything we do is designed to enhance your bottom line.

The vision for your investment program is our mandate, and forms the backbone of our relationship with you and your team. Whether your vision is no more than "I want to start offering investment services," or you have clear ideas about the next 10 years of your already thriving program, we can help you make it happen. We have the full range of materials to construct the program that will be most effective in serving the needs of your community—including business plans, semi-annual reviews and quarterly peer groups. From platform to full-service wealth management programs, from online brokerage to creating a dedicated broker-dealer for your institution, Cetera Financial Institutions supports your investment and insurance offerings.

To learn more about Cetera Financial Institutions, contact Sean Casey at 800.245.0467, ext. 65014 or at sean.casey@ceterafi.com. You can also visit us at www.ceterafinancialinstitutions.com.

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About Kehrer Saltzman & Associates

Dr. Kenneth Kehrer has been studying the transformation of banks and credit unions to financial services stores since the early 1980s. His research has influenced how a generation of industry practitioners assess their businesses and assimilate best industry practices. He also pioneered the concept of forming bank roundtable discussion groups that bring together professionals with similar job responsibilities to share experiences and react to the latest research. The research and consulting he formerly did through Kehrer-LIMRA is now a foundation of Kehrer Saltzman & Associates, a strategic management consulting firm for the financial advice industry.

About Cetera Financial Institutions

Cetera Financial Institutions delivers customized investment and insurance solutions to more than 500 financial institutions. With its focus exclusively on banks and credit unions, Cetera Financial Institutions offers flexible program options that help deepen relationships with clients, grow fee income and fulfill financial institution goals. Cetera Financial Institutions is a member of Cetera Financial Group, Inc., which provides award-winning wealth management and advisory platforms and innovative technology for more than 6,500 independent financial professionals nationwide. For more information, see www.ceterafinancialinstitutions.com.

Cetera Financial Institutions is a marketing name of Cetera Investment Services LLC, a self-clearing, registered broker-dealer and registered investment adviser. Cetera Investment Services is a member of the Depository Trust and Clearing Corporation (DTCC), the Securities Investor Protection Corporation (SIPC), and the Financial Industry Regulatory Authority (FINRA). For more information, see www.ceterainvestmentservices.com.

About Cetera Financial Group

Cetera Financial Group, Inc. is one of the nation's largest privately held, independent broker-dealer and registered investment adviser families. It provides award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, and innovative technology for more than 6,500 independent financial professionals and more than 600 financial institutions nationwide. Through its four distinct broker-dealers, Cetera Financial Group offers the benefits of a large, established and well-capitalized firm, while serving advisors in a way that is customizable to their unique needs and aspirations.

Cetera Financial Group is committed to helping advisors grow their business and strengthen their relationships with clients. For more information, visit www.cetera.com.

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