

CUSO, Sorrento Pacific launch direct mutual fund platform

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CUSO Financial Services and its sister company, Sorrento Pacific Financial, have launched a platform that allows advisors of their affiliated banks and credit unions to buy funds directly from mutual fund companies, the twin broker-dealers announced on Thursday.

The new platform offers the convenience of a brokerage account without incurring any of the fees that go with it, said Valorie Seyfert, president and CEO of the two companies.

"It's a trading platform to facilitate lowering expenses to clients," she said.

In the past, clients who wanted to buy mutual funds directly to avoid incurring the fees of a brokerage account would have to fill out a mutual fund application and send in a check, a process that took several days to complete.

The new platform automates that time-consuming process while eliminating the fees that are typically charged in a traditional brokerage account, Seyfert explained.

"It has the convenience of a brokerage account but the cost structure of a direct account," she said.

The platform, dubbed fundVISION, provides access to virtually any of the thousands of mutual funds available in the marketplace.

The companies touted the advantages of being able to hold multiple fund families in a single account and being able to view consolidated statements and tax documents.

"Multiple fees are eliminated or reduced and money is invested faster than it would be with multiple direct business accounts," CUSO and Sorrento Pacific said.

The platform is integrated with the companies' account management system, "making it simple for financial advisors to use," they added.