



FOR IMMEDIATE RELEASE

Sister Broker-Dealers CUSO Financial Services and Sorrento Pacific Financial Offer Additional Tools and Resources to Investment Programs to Address Upcoming DOL Fiduciary Rule

Product Mix Transition Calculator among the many tools available to financial institutions and financial advisors to prepare for DOL regulatory changes

SAN DIEGO – Nov. 2, 2016 – Sister broker-dealers, [CUSO Financial Services, L.P.](#) (CFS) and [Sorrento Pacific Financial, LLC](#) (SPF), have released a series of resources, training and practical tools to help investment programs and advisors at financial institutions meet the requirements of the upcoming Department of Labor Fiduciary Rule, which deploys in April 2017 and will be fully implemented by January 2018.

Many of the CFS/SPF programs and materials, such as its transaction cover sheets and disclosure documentation, have been in place for quite some time and require just a few modifications to their content to be compliant. One of the new tools is a recently-announced Product Mix Transition Calculator, designed to help programs and financial advisors analyze their books of business and product mix to understand the financial impact of expected post-DOL commission rates and changes in product mix. The calculator shows an individual advisor his/her assets under management by product type, with revenue details, and allows the advisor to make comparisons based on various adjustments to product mix and commission rates. This helps programs and financial advisors create a measurable plan for the changes they will need to make to achieve their goals under the new DOL Fiduciary Rule.

Valorie Seyfert, CEO for the two broker-dealers, says, “Our programs ask us why we are so calm amid the chaos of the rule changes, but we know that we are well-prepared – we have been working in the best interests of our clients as recommended by FINRA and the SEC for a long time. Other broker-dealers may be concerned about the changes they have to make because they are dealing with regulatory actions, shareholder issues, proprietary products, and other challenges on top of the added DOL changes, which all combine to make it that much more difficult for them to make any adjustments and serve the needs of

financial institutions. We have no such issues and have had many of the requirements in place for some time, so incorporating the DOL Fiduciary Rule will be a seamless transition for us.”

At the companies’ Program Manager Forum, held in San Diego Oct. 27-28, Chief Compliance Officer and EVP Peter Vonk and EVP of Program Development Kevin Mummau offered an overview of the many resources CFS and SPF have available or will be launching soon, including:

- The DOL Corner – a proprietary Web portal for CFS/SPF registered financial advisors, program managers, and financial institution executives that updates them on the rule’s components, offers FAQs to answer questions, and provides timeline and monthly forum updates as well as training materials
- DOL update conference calls – monthly calls for advisors and program managers to discuss any concerns they have and receive details and explanations on changes
- Production studies – business reviews that can help identify marketing opportunities to attract and replicate best clients
- AUM/Revenue studies that help to identify advisor capacity issues and develop strategies for increasing frequency of reviews and penetration as well as provide strategies to move appropriate clients to fee-based advisory programs
- Upcoming release of DOL-appropriate advisory products including a digital advisory/robo-advisor offering and a new guided portfolios platform
- Introduction of a new mutual fund account platform that will be free of transaction charges, inactive account fees and account transfer and termination charges. In addition, it will include automated prospectus delivery at time of sale at no cost.
- Full reviews of all compensation grids to ensure they are void of material conflicts with no incentives to sell one product over another and vetting of products to ensure they meet fair and reasonable compensation standards
- DOL training programs, annual conferences and regional meetings.

Now approaching the CFS 20th anniversary, CFS and SPF have long been leaders in providing [technology tools](#) to support business and industry changes over the years as well, several of which have won technology innovation awards from the Bank Insurance and Securities Association. The companies look back on a legacy of achievements including an outstanding compliance record, many successful implementations of new regulatory requirements, and easy adaptations to industry and mobility changes.

Seyfert adds, “DOL will result in money and clients in motion, looking at alternatives to meet their financial planning needs and their investment objectives. Don’t miss this window of opportunity to

capture new clients and attract new assets into your program. Having a focused strategy now will materially change where you are in the future, so don't delay in putting growth strategies into action.”

About CUSO Financial Services, LP and Sorrento Pacific Financial LLC

Full-service, sister broker dealers CUSO Financial Services, L.P. and Sorrento Pacific Financial LLC (Members [FINRA/SIPC](#)) provide customized investment and insurance solutions to financial institutions throughout the country. Headquartered in San Diego, with branch offices and licensed representatives nationwide, both broker dealers are [SEC Registered Investment Advisers](#), with expertise in key areas including retirement services, wealth management, and fee-based and insurance products for both individuals and business customers. For more information, see www.cusonet.com or www.sorrentopacific.com or visit their LinkedIn pages: [CFS](#) and [SPF](#).

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