

# Program Manager's Forum Takeaways

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We just held our Program Manager's Forum in late October at the Omni in downtown San Diego. We had a large, diverse group of program managers (PMs) from financial institutions across the country. Here are some of the key takeaways from the two-day event:

- 1. Don't Get Distracted, CFS is Strong & Prepared:** CEO Valorie Seyfert reminded us of CFS/SPF's strength in the industry. With CFS approaching our 20<sup>th</sup> anniversary in 2017, it's important to remember that we look back on a long legacy of successfully implementing new regulatory requirements, being technology leaders, and adapting to industry changes. While many firms make a lot of noise about how difficult it will be to make the changes needed for the Department of Labor (DOL) Fiduciary Rule, CFS/SPF are able to stay calm amid the chaos. Some firms are facing regulatory actions, shareholder issues, proprietary products, and other issues on top of the added DOL changes, but for us, we have already incorporated many key elements long before the DOL required them, so coming into compliance with the new rule will be an easy transition for us.
- 2. Know Your DOL Fiduciary Rule Resources:** EVP Kevin Mummau identified the numerous resources we offer to our programs, including our website "[DOL Corner](#)," our new [Product Mix Transition Calculator tool](#) (PMTC), our monthly calls, AUM/Revenue studies, production studies, and more. He shared success stories from representatives that have seen double digit revenue growth just months after making the changes suggested by the new PMTC. Attendees reported feeling much more prepared after Kevin's presentations. If you missed it, talk to your regional program manager or access our DOL Corner.
- 3. Get Comfortable with Advisory and Financial Planning:** EVP Peter Vonk covered the Fiduciary Rule and how programs can prepare for it. SVP Rich Keltner provided a briefing on advisory products changes, including preliminary insight into our planned digital advisory (robo) offering. Then SVP Keith Weber shared updates on sales processes, wealth advisors and best practices. Some of their key takeaways include recommending that advisors: learn when fee-based is appropriate for clients, become comfortable using financial planning tools, create service level agreements, increase their life insurance sales, and embrace recurring revenue.
- 4. Talk With Your Peers:** A very popular topic, attendees enjoyed three interactive "table talk" sessions on 'Coaching & Leading in a Post-DOL World,' 'Advisor Recruiting/Retention,' and 'Transitioning to/Adding Advisory Business to Product Mix.' Attendees reported hearing best practices from their peers was their favorite part of the conference, and exceptionally valuable.
- 5. Distraction-Proof Your Business:** Our Keynote speaker was Olympic swim medalist Paul Kingsman, whose book "The Distraction-Proof Advisor" helps financial advisors overcome distractions and succeed sooner by doing what matters most. He taught attendees how to coach their advisors to have distraction-proof passion, priorities, practice, and performance. These five elements help advisors thrive amidst uncertainty to go from passion to peak performance. He then spoke about the key processes to monitor, measure, and multiply growth. Check out Paul's website at <http://paulkingsman.com/> for more information.

We covered so many other topics including the DOL Wage & Hour Rule, remote delivery technology and practice management tools, and updates on insurance. For our final thought though, we leave you with this comment we received in the conference evaluations:

***“I have been to a large number of industry and firm meetings over my career, and I can say without question, this was the best one. It may be simply because of the change which is coming in the industry but the meeting and content was organized perfectly and was all very actionable. The key was everything tied together and focused specifically on what we are facing and how we are going to excel in light of the changes. I walked away with a clear picture and strategy on how I need to lead going into 2017. Thank you.”***

Thank you to all of our attendees! We look forward to seeing you at our events in 2017!