



FOR IMMEDIATE RELEASE

## **California Credit Union Chooses CUSO Financial Services for Its Full-Service Investment Program: Cites CFS Success with North Island Federal Credit Union**

**SAN DIEGO – Sept. xx, 2017** – As part of its merger with North Island Federal Credit Union, California Credit Union executives have chosen CUSO Financial Services (CFS) as the exclusive provider of financial planning, retirement and investment services to its 165,000 members throughout southern California. Although the two credit unions were of similar asset sizes, the North Island investment program, which was already working with CUSO Financial Services (CFS), had a larger staff, served more clients and had more assets under management in investments. After reviewing several other broker-dealers, the executives chose to move the program to CFS.

The tale of these credit unions, and their choice of broker-dealer, provides a good case study for others looking to be competitive in their markets. Both credit unions had previously had investment programs with CFS in the early 2000s. Although both were satisfied with the services offered, they were swayed by the promise of bigger options and opportunities and had moved their programs to larger broker-dealers. But bigger didn't turn out to be better.

In fact, according to North Island FCU Program Manager Carl Federici, it was just the opposite. "The bigger broker-dealer was much more concerned with their own agendas and income, whereas CFS understood our credit union's philosophy of caring for clients and wanted to support us. When our contract came up for renewal in 2015, we happily switched back to CFS."

When facing the concept of the best investment program for California Credit Union post-merger, the executives wanted to be certain they were making a logical choice, so they developed a quantitative and qualitative matrix to help make an objective decision.

"We identified and interviewed four or five other companies, in addition to CFS and the broker-dealer we were working with at the time, and put together a matrix that measured about 15 different factors – including service elements, payouts, technology, size, and knowledge of the CU markets – and CFS was clearly the superior choice," says Robert O'Grady, COO of California Credit Union. "So we put the program in place prior to the merger completion, making that just one less thing to deal with during the

merger. And it was a great decision. Our goal is to grow the Los Angeles program to be as successful as the one in San Diego, where we now have a total staff of 21 to service our investment program members.”

A strong focus on customer service plus efficient, remote-delivery technologies help to differentiate CFS. The broker-dealer offers its advisors a paperless account management system, dataVISION®, which is fully-integrated with its other tech offerings, as well as a mobile or online channel for members, for every step in the investment business lifecycle. From prospecting and engaging to transacting and processing, CFS offers flexible delivery systems that meet the demands of today’s member and make administration easier for advisors.

[Valorie Seyfert](#), CEO at CFS, says, “Both North Island and California Credit Union experienced frustrations with other broker-dealers, and we’re proud and honored that they have returned to us. They join our existing clients who recognize the importance of next-generation technology tools and a commitment to the credit union philosophy. We’re looking forward to helping grow the new California Credit Union investment program.”

Together, North Island Federal Credit Union and California Credit Union have more than 165,000 members and \$2.8 billion in assets in 24 branches. Although both now have state-focused community charters, North Island has a history of working with military and civil service employees and California CU has a strong basis in educational groups including school districts and school administrations. Through CFS, the credit union investment programs offer a full complement of products and services including investment, insurance, and advisory options. CFS does not offer any proprietary products, helping to reduce bias for advisors.

#### **About CUSO Financial Services, L.P.**

Established in 1997, [CUSO Financial Services](#) (Member [FINRA/SIPC](#)) is headquartered in San Diego and works with more than 185 credit unions across the country. With branch offices located nationwide, CFS is a full-service broker-dealer and [SEC Registered Investment Adviser](#) offering customized investment and insurance solutions to credit unions. For more information, [follow us on LinkedIn](#).

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