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CUSO Financial lands credit union start-up program

By

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CUSO Financial Services has won what is rare among third-party broker-dealers competing for bank and credit union business: a start-up wealth management program.

The San Diego-based firm added Tulsa Federal Credit Union to its platform after a competition with five other broker-dealers, CUSO said.

Tulsa Federal launched the program in September and has already amassed \$2 million in assets under management, putting it well ahead of schedule, according to the credit union.

“We had planned to have \$2 million in invested dollars within 12 months. We have already hit it in less than seven months,” said Tulsa Federal’s CFO Susan Williams.

Tulsa Federal cited CUSO’s experience working with financial institutions and its commitment to personalized service as reasons for choosing CUSO.

“It was very important for us to find the right partner, especially since this was the first investment program we have offered,” Williams said.

The credit union decided to provide investment services to compete with other financial institutions that do, according to Tulsa Federal’s program manager, Jeffrey Ferraris.

“It only makes sense for credit unions to offer the same services that people can get elsewhere if they want to grow,” he said. “When people have opportunities to invest some money, they are looking for wealth management and financial planning programs from the same financial institutions in which they plan to have checking, savings and loan products.”

In addition to Ferraris, the program employs one advisor, Chris Armstrong. Armstrong joined CUSO in August from Merrill Lynch.

The two have started training branch employees on the new investment services being offering and set up a wealth management assessment program on the credit union's website to help members assess their own needs.

The credit union plans to reassess its growth goals later this quarter since it has hit its 12-month target for invested dollars ahead of plan, it said. It may, for example, look to hire a sales associate in year two based on foundational numbers and growth.

The community-chartered credit union has 14 branches in Oklahoma and serves 56,000 members.

Tulsa Federal's program is the fifth start-up program that CUSO has nabbed this year. It has so far enlisted Cascade Federal Credit Union and HAPO Community Credit Union, both in Washington; People First Federal Credit Union in Pennsylvania; and Department of Commerce Federal Credit Union in Washington, D.C.

CUSO Financial and its sister company, Sorrento Pacific Financial, were [acquired by private equity-backed Atria Wealth Solutions](#) last year.