



# PROCU 2023 Top Ten Takeaways

**Clients** need a “statement of financial purpose” – Carl Richards

**Financial Planning** – It should not be an option anymore, but rather how we do business. Scale your planning engagement relative to case sophistication; do you need to hire a dedicated financial planner or consider a fee for service model?

**Advisor Skillset** – As our business becomes more commoditized, the role of the Advisor is changing. Advisors need to act like financial therapists – creating deeper connections with their prospects and clients, developing a process of asking questions and listening to better understand what prospects and clients value and has meaning to their life. The number one skill of an FA is being curious.

**Advisor Recruiting** – Credit Union wealth management programs are the best growth opportunities for Advisors in the coming years. How are you positioning the value to an Advisor to join your team?

**Advisor Retention** – Create a Million Dollar Producers “Club” for Advisors who hit this milestone, with added benefits including increased marketing and travel budgets, special client events, and invitation-only meetings.

**Succession Planning** – Advisors now expect a Succession Plan as part of their compensation package. A sample plan was provided to all PROCU Attendees. There are a number of factors to consider when building your plan including qualifiers, duration, and assets/production to include.

Succession of the **Program Manager** – Across the board PMs are developing internal succession planning to capture who is next in line for their role. Mentoring is one way to start the process at your Credit Union.

Program **Staffing** Models are evolving – Paraplanners are being added by programs to drive use of planning tools and expand planning offerings to members. Tiered support models are being implemented to align resources with demand.

**Third Party Data** can be leveraged to build composite wealth views of households. 1) Increase your wallet share by identifying members who have assets held away from your Credit Union and 2) Target your prospecting/marketing by identifying households that are likely to grow in assets in the next 3 years. If you don’t know what third party data is being used at your Credit Union, you need to ask!

**ChatGPT/Generative AI** – The landscape is changing rapidly. Familiarize yourself and your Advisors with Credit Union and Broker/Dealer policies around utilization of tools like ChatGPT. A lot is yet to be figured out by regulators on how to put guardrails around these tools. Best practices and use cases shared included marketing content creation, article summarization and customization of template content to reflect an Advisor’s writing style/voice.