

# EXECUTIVE INSIGHTS

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# OnPoint Community Credit Union: Where culture and community meet

Promoting financial well-being may start with members, but this credit union's strong culture doesn't end inside its doors – it's weaved into the fabric of the communities it serves. In fact, OnPoint was recently recognized as Oregon's third most admired company for 2016 by the Portland Business Journal – the only credit union to be named among the top 10 in the financial services category.\*



OnPoint Community Credit Union was founded in 1932 as Portland Teachers Credit Union by 16 schoolteachers who pooled their money to create a safe place to save and borrow. Opening up to the community, and simultaneously changing its name in 2006, helped OnPoint grow to become the largest community-owned financial institution in Oregon. Fast forward to 2017, and the credit union serves more than 315,000 members with assets of \$4.4 billion.

## LIVING THE GOLDEN RULE

Now available to those living or working in 13 Oregon and two Washington counties, OnPoint attributes much of its growth and success to a passionate focus on culture.

“We're protective of our culture and who we bring into leadership positions. Every decision we make must be good for the company and our members,” shared Tory McVay, senior vice president, chief retail officer & wealth management executive.

That's why the executive management team supports core values that embrace teamwork to get things done efficiently. In OnPoint's world, branch managers have five-plus years of tenure and are empowered to make decisions as close to the members as possible. It isn't uncommon for employees at all levels to have 10, 20, even 35 years of tenure, which comes with pride in how their roles have evolved over time.

That pride is infused into the organization from the top, as exemplified by President and CEO Rob Stuart, who

personally writes anniversary cards for every employee. “Rob has always stated that when we take good care of our employees, they take good care of our members. As we grow, we work harder to keep our culture big by acting small to support who we are,” Tory echoed.

## PROPELLING THE INVESTMENT PROGRAM

Wealth and investment services – as well as retail, mortgage and business banking – have been a key driver for OnPoint's growth. After an initial leap in assets under management with the Raymond James partnership and initial transition from a product-oriented platform, it was time to find the right leader to focus on growth.

Selection meant matching up specific qualities and expertise with just the right person. Enter Melisa Lindsay, wealth & investment services manager, who not only brought all that and more, but decisiveness about the direction the program should take to be successful.

“From our perspective, investment services have to be in lock-step with the retail part of the institution. Our organizational structure creates true alignment among teams, which is a big differentiator for us. You'll be met with resistance at every turn if you don't have that,” Melisa emphasized.

Whether on the front lines or behind the scenes, all employees know the credit union's key strategies for growth. This helps build a symbiotic relationship between retail and business banking and the wealth and investment services

\*The list, compiled through results from a survey conducted among CEOs across Oregon, evaluated companies on innovation, branding and marketing, quality of management, community involvement and caliber of products and services.

area to find natural-fit opportunities for members. OnPoint Wealth Management and Investment Services has seen double-digit growth in each channel by caring for members' innate needs this way, and sees tremendous opportunity within the more than 3,100 households and markets it serves.

### FOCUSING ON FEE-BASED ASSETS

Recurring revenue has always been an important part of OnPoint's investment program. Joining Raymond James at the end of 2014 brought growth in fee-based and trail business, however Melisa's leadership has increased the trajectory of more advisory business.

After spending most of last year recruiting advisors who currently had advisory as a predominant part of their business (or a desire to focus on it), Melisa wanted to make sure they were also the right fit for members. "Raymond James' AdvisorChoice Consulting delivered meaningful connections. I took it from there, and when you're leading with the name OnPoint, it's a much easier discussion when you're talking to someone looking to make a move. Add that to our partnership with Raymond James and we have a strong value proposition," Melisa explained.

Once the advisors were on board, Melisa coached them through differences in how they're compensated on advisory business, and worked with them to customize a plan outlining the rules of engagement for moving forward. Making those big strides took thoughtful analysis and a perspective of asset growth under management, not product.

"Our team is very talented. To take this step forward meant defining goals, targets and a strategy that made sense," Melisa shared. "It would have been easy to say we're no longer focusing on product, but we approached it by showing the formula on how advisory business affects each advisor's bottom line – today, four quarters from today, and 12 quarters from today."

### LOOKING AHEAD

In line with her methodology, Melisa is an advocate for the Raymond James Practice Intelligence coaching platform.

Bringing that resource to the team, she implemented bimonthly, in-person meetings with advisors to share best practices with each other. In addition, she hosts conference calls and holds one-on-one monthly coaching meetings to reinforce current Practice Intelligence campaign topics and provide an opportunity for advisors to share successful tactics

*(continued on page 4)*



**Rob Stuart**  
CEO  
OnPoint Community  
Credit Union



**Tory McVay**  
Senior Vice President  
OnPoint Community  
Credit Union



**Melisa Lindsay**  
Wealth & Investment  
Services Manager  
OnPoint Community  
Credit Union

**“At the end of the day, it comes down to how we treat members when they call, come in or work with us. We do the right things and find ways to say yes to members to serve their needs. That is the OnPoint brand and what we do for our community.”**

– Tory McVay, Senior Vice President,  
OnPoint Community Credit Union

**OnPoint Community Credit Union:  
Where culture and community meet** *(continued from page 3)*

helping to meet goals and stick to the strategic plan. This approach has helped her team provide advisory solutions, ensuring OnPoint's members are in the most appropriate products and services to meet their financial objectives.

**“ Every quarter I want to see our best quarter ever. I'd love to have 20 advisors on the team, but it will take time to get there. It's all part of our growth strategy over the next few years.”**

– Melisa Lindsay

The team continues to grow and bring new assets into the program, and the advisory business will be a large part of getting to \$1 billion in assets under management (AUM). “Every quarter I want to see our best quarter ever. I'd love to have 20 advisors on the team, but it will take time to get there. It's all part of our growth strategy over the next few years,” Melisa said. With an \$85 million difference in AUM between 2015 and 2016 at the December

time frames, a large majority of new assets is being driven by branch referrals.

**KEEPING MEMBERS FRONT AND CENTER**

OnPoint focuses all of its messaging – from digital advertising and YouTube commercials to print materials – on lifestyle and solutions versus product. To build awareness of the credit union's investment program, it is surrounding its markets and members with various communication channels and face-to-face interactions in the branches.

In addition to regular conversations with advisors to address any concerns, quarterly surveys provide the opportunity to provide feedback on specific transaction experiences at the branch and measure member loyalty. As the organization continues to grow, with planned openings of three new locations in 2017, and invest in the mortgage and business services areas, it understands how vital it is to maintain coverage and advisor availability to members.

Aligning with values that embrace culture and community, the team recently harkened back to its education industry roots by launching a quarterly series of thoughtful seminars. These include educating members on key factors of investment and retirement goals such as how to manage

and take most advantage of Social Security income. Branch managers are available at the seminars to engage in conversations with attendees.

“This opportunity allowed us to show what we do and translate it into tools and resources available at our branches. We're able to identify assets sitting somewhere else and show our members what we can do to help them through our partnership with Raymond James,” Tory said.

**CONNECTING THROUGH COMMUNITY**

As aligned as OnPoint is to the community at large, the credit union always remembers how it got its start. That's why annually, and for seven years strong, the organization recognizes leaders who provide excellence in education. Last year, after a rigorous application process, two teachers were chosen by peers, students and family members to have their mortgages paid for the entire school year. That's in addition to the employee-managed Community Relations Committee that distributes donations of over \$106,000 throughout the year.

“At the end of the day, it comes down to how we treat members when they call, come in or work with us. We do the right things and find ways to say yes to members to serve their needs. That is the OnPoint brand and what we do for our community,” Tory summarized.

Melisa added, “I feel lucky to be a part of the OnPoint family. When you mention our name or pull out your debit card, it isn't unlikely to hear, ‘Wow, you work at OnPoint. I've been a member since I was 15 years old.’ That type of brand recognition is a big differentiator for us, and we have a tremendous reputation as a champion for community in Oregon. We see it as a badge of honor.” ■

*Natalie Berning, financial advisor at OnPoint, hosting a seminar.*





## A rising star

Amy Snyder, one of eight advisors on Bank Investment Consultant's Rising Stars of the Bank Channel list, was deemed an up-and-comer with characteristics for ongoing success in the industry.

**AMY SNYDER**  
Financial Advisor, RJFS  
Corning Credit Union

AUM: \$48 million

2016 production: \$377,000

Consisting of advisors who are under 30 or have been in the business for less than five years, the Rising Stars of the Bank Channel list recognized Amy for leading Corning Credit Union's wealth management department in many initiatives and goals, and for consistently bringing in new assets. In 2016, she led the department in new assets obtained from all members as well as members with financial plans, and for garnering referrals from existing members.

## BY THE NUMBERS

### HAS BEEN LOWER

Inflation (as measured by the Consumer Price Index) advanced by **+2.1%** during 2016. Inflation in 2015 (+0.7%) and 2014 (+0.8%) were 2 of the 3 lowest rates of annual inflation in the United States in the last 50 years, i.e., 1967-2016. (source: Department of Labor)

### LET'S GO

For every **2 families** that moved into South Dakota last year, **just 1 family** moved out, making South Dakota the "top moving destination" state. For every **1 family** that moved into New Jersey last year, **2 families** moved out, placing New Jersey last on the same list. (source: United Van Lines)

### TWINS?

A child born in 2015 will cost a higher-income family (defined as those making at least \$107,400 of before-tax income) **\$372,210** in 2015 dollars (i.e., a present value amount) and **\$454,770 in inflation** adjusted dollars over the first 17 years of the child's life, i.e., not including college. (source: Department of Agriculture)

### MOST EVER

Americans purchased a record **17.55 million** new cars and light trucks in 2016, the 6th consecutive year of increasing sales for the U.S. auto industry. (source: Autodata)

### WEALTH

The richest **1%** of individuals in the world have a collective net worth that exceeds the collective net worth of the other 99% of people in the world. (source: Oxfam International)

### NOT A GREAT PATTERN

The last Republican president who was voted into office to begin his time as POTUS who did not suffer through a recession within 18 months of his inauguration was Warren G. Harding, our country's **# 29 president** who served from 1921-23 before dying of a heart attack. (source: BTN Research)

# FINANCIAL INSTITUTION SUCCESS STORY

This quarter's featured advisor has found success by making the most of available firm resources, such as Goal Planning & Monitoring.



Joe Petruso

**JOE PETRUSO** acquired full share of wallet after the sale of a client's business by utilizing Goal Planning & Monitoring software.

For seven years, financial advisor Joe Petruso has been helping clients at Fulton Bank in York, Pennsylvania. When a client was selling his business, Joe and service associate Amy Frigm worked together to focus on the client's needs.

With long-term care insurance and general financial planning, as well as the family's wishes, top of mind for the client, Joe showed them a holistic plan utilizing Goal Planning & Monitoring. The personal proposal was meaningful to the client and his family since the pair took extra care to meet the immediate need of the client, but also demonstrated the importance of long-term care insurance and the impact it can have on client assets and beneficiaries.

Their personal touches and hard work to develop a meaningful plan, something the client could walk away with, addressed investment and insurance needs, as well as additional wishes of the family. "We put a plan together so the client could see what our vision was for their family. Money wasn't the focus, rather they wanted to talk about what was important to them and the longevity for their family," Joe shared.

Leading the conversation with a planning focus on client needs, versus performance, resulted in closing two large long-term care insurance policies. They also secured the rest of the client's portfolio in unified managed accounts and other investments, with the client's additional assets invested with Joe at the completion of the business sale. Even with stiff competition from Sageworth, a local venture capital firm, for the new assets, Joe and Amy closed the inherited account of \$3 million, with more to come. ■

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**“ We put a plan together so the client could see what our vision was for their family. Money wasn't the focus, rather they wanted to talk about what was important to them and the longevity for their family.”**

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# Top talent abounds

Here's a look at the 29 Raymond James-affiliated advisors who made *Bank Investment Consultant's* **Top 100 Bank Advisers** list.

We're proud of our affiliated bank advisors who made this prestigious list, and proud Raymond James was listed more than any other firm included in the award selection process. With an approach focused on those who are effective across the board, *Bank Investment Consultant* scores highest-ranking advisors with consistency as key. They selected these successful professionals who are strong in all parts of the business.



- NO. 2 JAMIE HARE | Pinnacle Bank
- NO. 5 DEE JERNIGAN JR. | Franklin Synergy Bank
- NO. 8 BRIAN MCLAUGHLIN | Liberty Bank
- NO. 9 MICHAEL LIPKINS | Addison Avenue Investment Services
- NO. 11 PAUL STETTER JR. | Fulton Financial Advisors
- NO. 12 JOHN MCRAE | Citizens National Bank
- NO. 13 STEVE KENNEDY | TowneBank
- NO. 16 GREG MALIN | Fulton Financial Advisors
- NO. 21 GALEN KRUMME | MainSource Bank
- NO. 23 MICHAEL COONEY | Addison Avenue Investment Services
- NO. 28 PATRICK VARNEY | Bank of Colorado
- NO. 30 DAVID LOFTON | Bank of Tennessee
- NO. 32 PAT FAULKNER | TowneBank
- NO. 34 BROCK KIDD | Pinnacle Bank
- NO. 37 NATHAN QUELLO | First Dakota National Bank
- NO. 52 AARON SCHMIT | American State Bank & Trust Co.
- NO. 55 KIMBERLEE BOUSKA | Addison Avenue Investment Services
- NO. 61 LANCE ARMSTRONG | First Hope Bank
- NO. 62 BRETT EVERHART | Addison Avenue Investment Services
- NO. 63 BARRY MOODY | Pinnacle Bank
- NO. 66 JOEL ADAMS | Southside Bank
- NO. 69 RUSSELL ALLEN | Vision Bank
- NO. 73 DWAYNE STALLINGS | Liberty Bank
- NO. 79 SHAWNA LARSON | City Bank
- NO. 84 ANNETTE MARTIN | Fulton Financial Advisors
- NO. 86 JOSEPH LLANAS | City Bank
- NO. 87 LAURA PEDRONCELLI | Addison Avenue Investment Services
- NO. 90 JAMES MARQUARDT | Bremer Bank
- NO. 97 FRED GREENE | Woodforest National Bank

To compile the list, multiple variables were combined into one composite score. The six categories used are: (1) assets under management; (2) trailing-12 month production; (3) percentage increase in AUM from the previous year; (4) percentage increase in T-12 production; (5) amount of fee business; and (6) the ratio of production-per-AUM. (Note: 2015 AUM was defined as the amount an advisor had as of Aug. 31, 2016. Likewise, for T-12 production, the 12-month period ending Aug. 31, 2016 was used.) The nominees were ranked by each of the six categories and then six different scores were calculated based on where they ranked. Those six scores were used to compile the final list. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. BIC is not affiliated with Raymond James.

# Growing your investment program through aligned advisors

A conversation with Barry Papa, director of AdvisorChoice® Consulting for Raymond James Private Client Group.

In his management book “Good to Great,” Jim Collins implores readers to put the “who” before the “what.” He has you imagine that you’re a bus driver, and the bus – your company – is at a standstill. You’re in charge of getting things back in motion.

“You have to decide where you’re going, how you’re going to get there, and who’s going with you. Most people assume that great bus drivers (read: business leaders) immediately start the journey by announcing to the people on the bus where they’re going – by setting a new direction or by articulating a fresh corporate vision.

In fact, leaders of companies that go from good to great start not with “where” but with “who.” They start by getting the right people on the bus, the wrong people off the bus, and the right people in the right seats. And they stick with that discipline – first the people, then the direction – no matter how dire the circumstances.”

If you need more advisors on your “bus,” Barry Papa shares ideas on how to recruit and grow in the dialogue below. After six years as the West-Region director for the Financial Institutions Division (FID), he moved to the home office of Raymond James to build AdvisorChoice® Consulting.

## Why should you recruit advisors to your investment program?

I have found that hiring quality advisors energizes your investment program. The result is an acceleration in productivity from existing advisors, let’s call it a two for one.

## How does AdvisorChoice® Consulting assist financial institutions?

Since October 2012, we’ve been providing advisor referrals to all business models at Raymond James. We view every market, situation, advisor and practice as unique. Our mission is to put the advisor first and help prospective advisors determine the right business model to best fit their needs at Raymond James.

Our 20 consultants identify prospective advisors for the Financial Institutions Division based on their fit and refer them to FID divisional directors. These referrals come from cold calls, external recruiter referrals, financial advisor referrals and advertising.

Two of our consultants, Bronwyn Kiene-Minier (Western Division) and Paul Sullivan (Eastern Division), partner with our divisional directors to make focused calls on behalf of financial institutions. We are committed to sharing a well-defined value proposition and helping to build the pipeline. We also provide follow-up where a program manager wants our assistance.

## Can you touch on competitive transition assistance deals as part of the recruiting process?

In the absence of value, it is all about price. If we establish the power of our partnership (Raymond James and the financial institution), the transition assistance can be reasonable.

It’s important to think about recruiting advisors as an investment in the growth of the investment program.

Our financial institutions have a track record of recruiting quality advisors even when in competition with larger deals.

Our divisional teams will help the financial institution to determine an appropriate deal with each prospective advisor and assist with managing the expectations of the prospective advisor.

We have a process to assist each institution to calculate a return on investment and manage the risk (stress test) when adding advisors.

## How does the culture of Raymond James play a part in recruiting?

It starts with our core values.







We have technology, products and services that can compete with anyone in the marketplace. While having “wirehouse resources,” we treat every advisor like a client. We hear two comments regularly from advisors that join every division of Raymond James. “I had no idea” and “I wish I did this sooner.”

We are paranoid about maintaining our culture while we grow. The best metric is regrettable attrition. Regrettable attrition has consistently been less than 1% across all business units including FID. Recruiting advisors back every day is our top priority, and recruiting is a close second.

## Recruiting the right financial advisors

Use these questions and tips as a checklist to help your financial institution find a fit that feels just right.

### ► Deciding to recruit

- What is your \$ profit goal and if you could double your \$ profits over the next five years, would it make sense to recruit advisors to your investment program?
- What is your required return on investment?
- How much time are you willing to commit to recruiting?
- Consider your footprint, how many advisors should you add to your team?
- What are the qualitative and quantitative aspects of an ideal advisor?

- Are you willing to pay transition compensation?
- Are you willing to hire a top performer? How would a top performer impact your investment program?
- Do you need to hire a sales assistant to support the advisor(s)?

### ► Engage prospects

- Remember that advisors make a move because they can grow their business, increase their assets, and/or enjoy a great working environment. Help them understand why a change would be more than a lateral move.
- Communicate your value proposition, and your divisional team can help you with ideas and act as a sounding board.
- Ask for referrals from your financial advisors, sales assistants, board members, executives and key employees – some of the best hires come from people you already know or are customers of your financial institution.
- Give all prospective advisors a virtual bear hug! Show your prospect that you want them to join your financial institution by:
  - Making constant contact through multiple communication channels: mail, phone, meetings, email, text, tech demos.
  - Recruiting like a college coach with a visit to the advisor and his or her spouse in their living room.

*(continued on page 10)*

**Growing your investment program through aligned advisors** *(continued from page 9)*

- Taking the advisor and his or her spouse to dinner. Don't overlook a spouse's power in the decision-making process – this is a life-changing decision.
  - Make sure that prospective advisors meet key stakeholders and referrers in your financial institution. Remind stakeholders that this is a recruiting conversation, not an interview, and confirm that potential referrers are willing to make referrals if the advisor is hired.
  - Manage expectations. Clearly explain referral potential to the prospective advisor, as well as cross-referral opportunities from the prospective advisor to your financial institution.
  - Keep your divisional team informed. We will do our part to help you with the virtual bear hug!
- **Close the deal**
- Work with your divisional director to build a pro forma and stress-test the deal.
  - Complete a confidential profile and get your advisor approved to hire.
  - Approve the deal early, or have access to the decision-maker when needed.
  - Managing expectations of the timing of an offer is vital. Time kills all deals. The recruiting process for a financial institution is all about speed, and speed is value.
  - Schedule a home office visit (HOV) with our assistance on building the agenda for personalized value to the advisor.
  - Extend the offer, with the goal of commitment at the HOV or shortly after.
  - After the acceptance of your offer, remember that your advisor can make referrals and, through Referral Rewards, we pay the advisor for referring qualified candidates.
  - Stay engaged during the commitment stage. The prospective advisor needs reassurance during this period. They are digesting a lot of information and may need clarification from you or your divisional team. ■



RAYMOND JAMES FINANCIAL INSTITUTIONS DIVISION

*save the date*

2017  FID Management Symposium

JUNE 14 - 16, 2017  
*The Ritz Carlton*  
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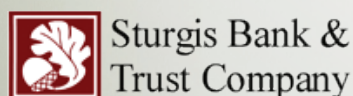
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# The Raymond James Financial Institutions Division family is growing

In 2016, we were excited to welcome several institutions to the Financial Institutions Division (FID) family to capitalize on the robust investment and wealth management services offered by Raymond James.



Headquarters: Oak Ridge, NJ  
 Program production: \$1,399,934  
 Program assets: \$326,695,000  
 Number of advisors: 10  
 Former broker/dealer: Essex National Securities  
 Program manager: Jeffrey Buonforte



Headquarters: Sturgis, MI  
 Program production: \$2,324,898  
 Program assets: \$276,406,637  
 Number of advisors: 3  
 Former broker/dealer: LPL  
 Program manager: Chad Keim



Headquarters: Abilene, TX  
 Program production: \$2,449,643  
 Program assets: \$402,489,000  
 Number of advisors: 7  
 Former broker/dealer: Cetera  
 Market CEO: Ron Butler



Headquarters: Victoria, TX  
 Program production: \$3,328,221  
 Program assets: \$644,737,837  
 Number of advisors: 9  
 Former broker/dealer: Cetera  
 Program manager: Randy Hall

## Merging together for greater good

FID welcomes Avenue Bank as it joined Pinnacle Bank in Nashville, Tennessee.

Production and program assets are as of the institutions' join dates.

SECOND QUARTER  
FISCAL YEAR 2017  
(ENDING MARCH 31)

Top 25 Financial Advisors	Average per Financial Advisor
Trailing 12-Month Production	\$1,677,781
Trailing 12-Month Increase	-0.5%
Account Size	\$406,392
Assets under Administration	\$270,792,910

Top 25 Financial Institutions	Average per Financial Institution
Trailing 12-Month Production	\$6,575,732
Trailing 12-Month Increase	8.9%

FID STATISTICS

**\$51,974,739,081**

Total Assets as of March 31, 2017

**16.6%**

Percentage Increase in Assets  
(March 2016 – March 2017)

**37.7%**

Percentage Increase in Fee-Based Assets  
(March 2016 – March 2017)

TOP 25 FINANCIAL  
INSTITUTIONS –  
PRODUCT MIX  
BY REVENUE

