



2021-2022 Kehrer Bielan Credit Union Investment Services Study Dashboard Report

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FINANCIAL RESOURCES GROUP

Investment Services

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Penetration of the Opportunity

	2021 Survey Results				YOY Comparison	
	Bottom Quartile	Mean	Median	Top Quartile	2020 Mean	Percent Change
Percent of Members with Accounts	1.4%	2.4%	2.0%	3.1%	2.0%	19%
Household Penetration (<i>share of member households with an investment account</i>)	1.6%	2.5%	2.5%	3.2%	2.3%	9%
Share Revenue Penetration (<i>annual gross investment services revenue per million of share deposits</i>)	\$512	\$1,130	\$821	\$1,347	\$969	17%
Household Revenue Penetration (<i>gross revenue per institution's retail household</i>)	\$16.16	\$34.31	\$26.38	\$44.76	\$24.84	38%
Year-over-Year Investment Services Revenue Growth	23%	31%	26%	31%	3%	
Net Income Contribution Margin (<i>net income as a percent of gross revenue</i>)	21%	29%	28%	33%	21%	39%
Pre-tax Net Income Margin (<i>net income after corporate G&A allocation</i>)	13%	22%	24%	31%	17%	25%
Efficiency Ratio (<i>expenses divided by net revenue</i>)	79%	71%	72%	67%	79%	-10%
Efficiency Ratio Fully Loaded (<i>iafter corporate G&A allocation</i>)	87%	77%	73%	67%	83%	-7%
Share Profit Penetration (<i>annual net investment services income per million of share deposits</i>)	\$176	\$451	\$380	\$534	\$332	36%
Household Profit Penetration (<i>annual net investment services revenue per Member household</i>)	\$2.54	\$7.35	\$8.54	\$9.66	\$5.71	29%
Investment Assets to Shares (<i>total investment assets divided by share deposits</i>)	8%	18%	14%	20%	17%	5%



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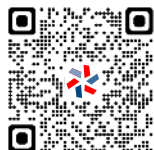
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Advisor Productivity

	2021 Survey Results				YOY Comparison	
	Bottom Quartile	Mean	Median	Top Quartile	2020 Mean	Percent Change
Gross Revenue per Financial Advisor	\$291,948	\$431,895	\$387,872	\$513,618	\$324,783	33%
Gross Revenue per Financial Advisor (not including Licensed MSR revenue)	\$291,948	\$431,660	\$387,872	\$513,618	\$324,610	33%
Financial Advisor Productivity (Transactional Revenue + Advisory Fees + Trails per Advisor)	\$287,167	\$429,099	\$380,414	\$506,875	\$328,424	31%
Investment Assets per Financial Advisor (thousands)	\$51,361	\$69,329	\$65,127	\$83,889	\$58,770	18%
New Investment Assets per Financial Advisor (thousands)	\$7,531	\$11,342	\$9,609	\$13,109	\$6,721	69%
Net New Investment Assets per Financial Advisor (thousands)	\$3,698	\$6,960	\$5,146	\$8,173		
Transaction Revenue per Financial Advisor	\$51,850	\$142,052	\$106,646	\$187,109	\$90,230	57%
Recurring Revenue per Financial Advisor (Advisory Fees + Trail Commissions)	\$157,501	\$286,493	\$238,889	\$346,873	\$240,098	19%
Advisory Revenue per Financial Advisor	\$71,258	\$202,503	\$142,160	\$260,689	\$165,158	23%
Trail Commissions per Financial Advisor	\$37,283	\$87,970	\$78,239	\$116,428	\$72,763	21%
Life Insurance Revenue per Financial Advisor	\$137	\$2,423	\$826	\$2,764	\$1,716	41%
Gross Revenue per FTE	\$255,453	\$326,885	\$299,143	\$374,954	\$303,692	8%
Investment Assets per FTE (thousands)	\$39,885	\$51,924	\$50,773	\$64,031	\$51,123	2%
Households with Investment Accounts per Financial Advisor	482	414	385	321	309	34%
Investment Accounts per Financial Advisor	873	731	646	461	600	22%

Management Metrics

	2021 Survey Results				YOY Comparison	
	Bottom Quartile	Mean	Median	Top Quartile	2020 Mean	Percent Change
Referrals from Credit Union Staff per Advisor	64	150	125	189	109	38%
Deposit Referral Penetration (<i>annual referrals per million shares</i>)	0.18	0.39	0.31	0.49	0.31	27%
Household Referral Penetration (<i>referrals as a percent of Member-households</i>)	0.4%	0.8%	0.6%	0.9%	0.5%	49%
Advisor Deposit Coverage (<i>millions of shares per Advisor</i>)	\$682	\$560	\$447	\$300	\$472	19%
Advisor Household Territory (<i>Member households per Advisor</i>)	22,010	23,970	18,318	12,888	25,633	-6%
Percent of Advisors who are Centralized	0%	22%	14%	21%	9%	146%
Percent of Advisors who are Second Story	0%	18%	13%	21%	21%	-14%
Advisors per Sales Assistant	1.7	2.1	2.2	2.5	2.0	7%
Revenue per Client Household	\$942	\$1,386	\$1,163	\$1,625	\$1,178	18%
Investment Assets per Client Household	\$149,071	\$219,795	\$189,345	\$256,505	\$249,517	-12%

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Asset and Product Composition

	2021 Survey Results				YOY Comparison	
	Bottom Quartile	Mean	Median	Top Quartile	2020 Mean	Percent Change
Revenue on Assets	0.51%	0.64%	0.61%	0.72%	0.55%	17%
New Assets as a percent of Total Assets	9.7%	15.7%	12.7%	17.0%	13.7%	15%
Managed Assets as a percent of Total Assets	16.3%	34.0%	31.0%	49.3%	36.4%	-7%
Transaction Revenue as a percent of Total Revenue	14.9%	33.9%	29.5%	52.8%	31.5%	8%
Recurring Revenue as a percent of Total Revenue	46.5%	65.9%	70.4%	85.0%	68.4%	-4%
Advisory Revenue as a percent of Total Revenue	22.2%	44.8%	43.1%	67.7%	45.0%	0%
Trail Commissions as a percent of Total Revenue	13.4%	21.7%	19.8%	28.7%	23.2%	-6%
Life Insurance Revenue as a percent of Total Revenue	0.0%	0.6%	0.2%	0.7%	0.5%	7%

Expense Profile

	2021 Survey Results				YOY Comparison	
	Bottom Quartile	Mean	Median	Top Quartile	2020 Mean	Percent Change
Effective Financial Advisor Payout Rate	34%	39%	40%	43%	45%	-14%
Average Financial Advisor Compensation	\$134,835	\$212,462	\$165,901	\$255,917	\$167,368	27%
Sales Force Expenses per Financial Advisor	\$175,381	\$252,997	\$212,972	\$291,098	\$202,090	25%
Other Expenses per Financial Advisor	\$37,460	\$117,513	\$103,642	\$167,522	\$127,083	-8%
Total Expenses per Financial Advisor	\$235,182	\$375,084	\$327,169	\$428,980	\$327,880	14%
Sales Force Comp as a Percentage of Total Revenue	40%	48%	46%	54%	51%	-5%

2021-2022 Credit Union Investment Services Study Participants

360 FEDERAL CREDIT UNION

7 17

ADVANCIAL CREDIT UNION

AFFINITY FCU

AFFINITY PLUS FCU

ALABAMA ONE CREDIT UNION

ALABAMA TEACHERS CU

ALLEGACY FEDERAL CREDIT UNION

ALLIANT CREDIT UNION

ALOHA PACIFIC FEDERAL CU

AMERICA'S FIRST FEDERAL CU

AMERICAN AIRLINES CU

AMERICAN EAGLE FINANCIAL C U

AMERICAN HERITAGE

AVADIAN CREDIT UNION

BAY FEDERAL CREDIT UNION

BCU WEALTH ADVISORS

BEACON CU

BECU

BEEHIVE CREDIT UNION

BELCO COMMUNITY CU

BELLWETHER COMMUNITY CU

BETHPAGE FEDERAL CREDIT UNION

BLACK HILLS FEDERAL CU

BLACKHAWK COMMUNITY CU

CALIFORNIA CREDIT UNION

CAMPUS USA CU

CANVAS CU

CAP COM FCU

CAPITAL CREDIT UNION

CEFCU

CENTRA CREDIT UNION

CFCU COMMUNITY CREDIT UNION

COASTAL COMMUNITY CREDIT UNION

COASTHILLS CREDIT UNION

COLUMBIA CREDIT UNION

COMMUNITY AMERICA CU

COMMUNITY CHOICE CU

COMMUNITY FINANCIAL MEMBERS FCU

CONNECTIONS CREDIT UNION

CORNERSTONE FINANCIAL CU

CORNING CREDIT UNION

CREDIT UNION OF SOUTHERN CALIFORNIA

CREDIT UNION WEST (AZ)

DEERE EMPLOYEES CREDIT UNION

DELTA COMMUNITY CREDIT UNION

DESERT FINANCIAL CREDIT UNION

DIAMOND CREDIT UNION

2021-2022 Credit Union Investment Services Study Participants

DIGITAL FEDERAL CREDIT UNION
DOW CHEMICAL CREDIT UNION
DUPACO FINANCIAL SERVICES, INC.
DUPONT COMMUNITY CU
EAST IDAHO CREDIT UNION
EASTMAN CREDIT UNION
EECU
ELEMENTS FINANCIAL FCU
EMORY ALLIANCE CREDIT UNION
ESL FEDERAL CREDIT UNION
EVANSVILLE TEACHERS FCU
FAIRWINDS CREDIT UNION
FAMILY TRUST FEDERAL CREDIT UNION
FINANCIAL PARTNERS (CU)
FIRST COMMUNITY CU
FIRST FLORIDA CREDIT UNION
FIRST PEOPLES COMMUNITY FCU
FIRST TECH FEDERAL CREDIT UNION
FOUNDERS FEDERAL CREDIT UNION
FOX COMMUNITIES CREDIT UNION
FRANKENMUTH CREDIT UNION
FRANKLIN MINT FEDERAL CU
FREEDOM CREDIT UNION
FT. WORTH COMMUNITY CREDIT UNION
GESA CREDIT UNION
GRANITE STATE CREDIT UNION
GREATER TEXAS FCU
GREENSTATE CREDIT UNION
GREYLOCK FEDERAL CREDIT UNION
GTE FINANCIAL
HAWAII COMMUNITY FCU
HEARTLAND CREDIT UNION
HFCU SERVICE, LLC
HIWAY FEDERAL CREDIT UNION
HOLY ROSARY CREDIT UNION
HUDSON VALLEY CREDIT UNION
IH MISSISSIPPI VALLEY CU
INTERRA CU
JAX FEDERAL CREDIT UNION
JSC FEDERAL CREDIT UNION
KELLOGG COMMUNITY CU
KINECTA FEDERAL CREDIT UNION
KIRTLAND FEDERAL CREDIT UNION
KITSAP CREDIT UNION
KNOXVILLE TVA EMPLOYEES FEDCU
LAKE MICHIGAN CREDIT UNION

2021-2022 Credit Union Investment Services Study Participants

LAKE TRUST CREDIT UNION
LANDMARK CREDIT UNION
LEADERS CREDIT UNION
LISTERHILL CREDIT UNION
LOGIX FEDERAL CREDIT UNION
MAINE SAVINGS FCU
MEMBERS 1ST FEDERAL CU
MERCK SHARP & DOHME FEDERAL CU
MICHIGAN EDUCATIONAL CU
MICHIGAN SCHOOL & GOVERNMENT CU
MID MINNESOTA FEDERAL CU
MIDWEST MEMBERS CREDIT UNION
MOUNTAIN AMERICA CU
NAVIGANT CREDIT UNION
NAVY FEDERAL FINANCIAL GROUP
NEIGHBORHOOD CREDIT UNION
NORTHEAST CREDIT UNION
NORTHROP GRUMMAN FCU
NORTHWEST FINANCIAL
NOTRE DAME CREDIT UNION
O-BEE CREDIT UNION
ONEAZ CREDIT UNION
ONPOINT COMMUNITY CREDIT UNION
ORANGE COUNTY'S CREDIT UNION-CA
ORNL FEDERAL CREDIT UNION
OUR COMMUNITY FEDERAL CU
OXFORD FCU
PARTNERS FEDERAL CREDIT UNION
POWER FINANCIAL CREDIT UNION
PREMIER AMERICA CREDIT UNION
PROSPERA CREDIT UNION
QUALSTAR CREDIT UNION
RANDOLPH BROOKS FEDERAL CREDIT UNION
REDSTONE FEDERAL CU
ROYAL CREDIT UNION
SACRAMENTO CREDIT UNION
SAFE CREDIT UNION
SAN DIEGO COUNTY CU
SANDIA LABORATORY FCU
SCHOOLSFIRST FCU
SECURITY SERVICE FEDERAL CREDIT UNION
SEFCU CREDIT UNION
SHARONVIEW FEDERAL CU
SIKORSKY FINANCIAL CU

2021-2022 Credit Union Investment Services Study Participants

SOUTHEAST FINANCIAL CU
SOUTHERN MASS CREDIT UNION
SPIRE CREDIT UNION
STANFORD FEDERAL CU
SUMMIT CREDIT UNION
SUNCOAST CU
SUPERIOR CREDIT UNION
TAMPA BAY FCU
TEACHERS CREDIT UNION
TECHNOLOGY CREDIT UNION
TELHIO CREDIT UNION
TEXANS CREDIT UNION
TEXAS DOW EMPLOYEE CU
TEXAS TRUST CREDIT UNION
THE GOLDEN 1 CREDIT UNION
THE SUMMIT
TOPLINE FCU
TOWER FEDERAL CREDIT UNION
TRAVIS CREDIT UNION
TRI COUNTY AREA FCU
TROPICAL FINANCIAL CREDIT UNION
TRUE COMMUNITY CREDIT UNION
TRUMARK FINANCIAL CREDIT UNION
TRUSTONE FINANCIAL CREDIT UNION
TTCU FEDERAL CREDIT UNION
TVA FEDERAL CREDIT UNION
UNIFY FINANCIAL FEDERAL CU
UW CREDIT UNION
VALLEY STRONG CREDIT UNION
VANTAGE CREDIT UNION
VERIDIAN CU
VERITY CREDIT UNION
VERVE CREDIT UNION
VIBE CREDIT UNION
VISIONS FEDERAL CREDIT UNION
VYSTAR CREDIT UNION
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