

# Financial Advisers Survey

The benefits of Value-Add Continuing Education for Wholesalers



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On October 31, 2011, Quest CE invited over 70,000 financial advisers to participate in our annual survey to see how they viewed continuing education and their perception of wholesalers who provided continuing education offerings.

## INTRODUCTION

Quest CE prides itself in providing financial advisers with the top continuing education opportunities in the financial services industry. We value the opinion of those taking our programs, and for that reason we polled advisers to discover the value they place on continuing education, and the wholesalers that offer continuing education (CE).

The results show that advisers continue to place a high value on wholesalers who offer continuing education programs, and will take time out of their busy schedules to attend CE training sessions.



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Quest CE's survey demonstrates that the likelihood of advisers attending an instructor-led CE session is greater than that of attending a classic wholesaler update meeting without CE credit.

## BACKGROUND

In the past, taking advisers to lunch or leaving them with a sleeve of golf balls was enough. In today's market, with the number of products and wholesalers marketing them increasing, it is going to take much more for wholesalers to build and maintain solid relationships with advisers.

Continuing education has proven to be a successful technique in the value-added wholesaling approach. Consider the fact that every adviser holding a state insurance license or professional designation is required to complete, on average, 24 credit hours of continuing education on an annual or biannual basis. Offering continuing education not only provides the wholesaler an audience with the adviser, but also allows the wholesaler the ability to strengthen the relationship by fulfilling an education need for the adviser.

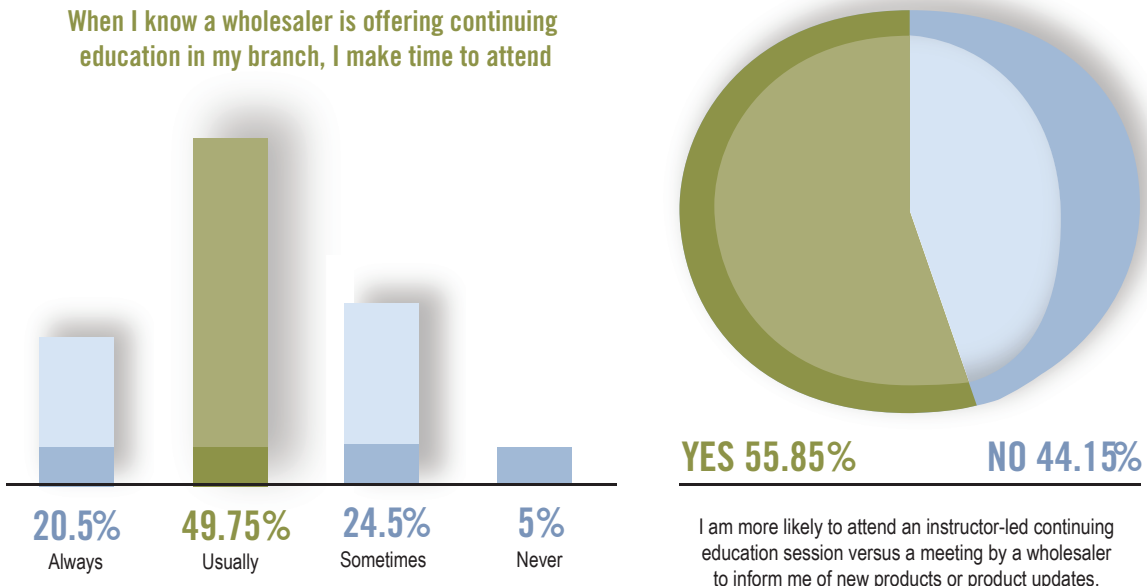
Data shows that wholesalers who offer CE session in branch offices generally build stronger and longer lasting relationships with advisers. They are also simultaneously creating positive perceptions of their firm and its products and most importantly, are increasing sales at a faster rate than their counterparts who do not offer CE.



According to survey results, over half of advisers indicated that when informed of a wholesaler visiting their branch to present continuing education, they would make the time to attend.

## THE RESULTS: TIME

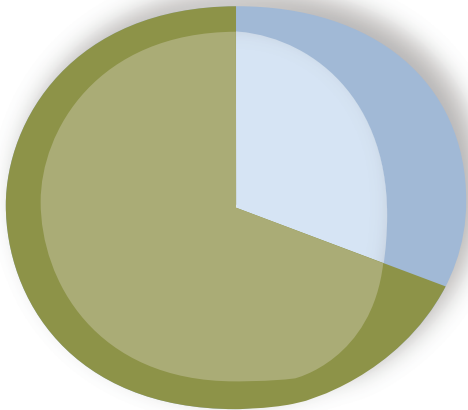
Financial advisers typically have busy schedules, but they will make the time to attend CE training allowing wholesalers who offer valuable CE offerings to reach out to a greater number of advisers than wholesalers who do not. In fact, over the past eight years, statistics show that CE sessions held in branch offices average 18 attendees—more than triple the number of advisers attending a typical wholesaler product update meeting.



Advisers receive a better impression of those wholesalers who offer CE than those who do not. Wholesalers appear more industry savvy and professional.

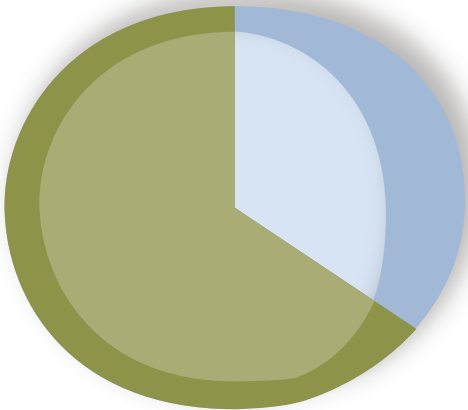
## THE RESULTS: IMPRESSION

Quest CE's survey revealed that advisers view wholesalers that offer CE to be more knowledgeable and professional than those who do not offer CE. Offering CE leaves a positive impression on financial advisers - the first step to building a lasting business relationship.



**YES 67.18%**      **NO 32.82%**

Generally wholesalers offering continuing education are more knowledgeable about the products and services offered in the financial services industry as compared to those wholesalers not offering continuing education.



**YES 62.24%**      **NO 37.76%**

Generally I view wholesalers offering continuing education as being more professional compared to those wholesalers not offering continuing education.

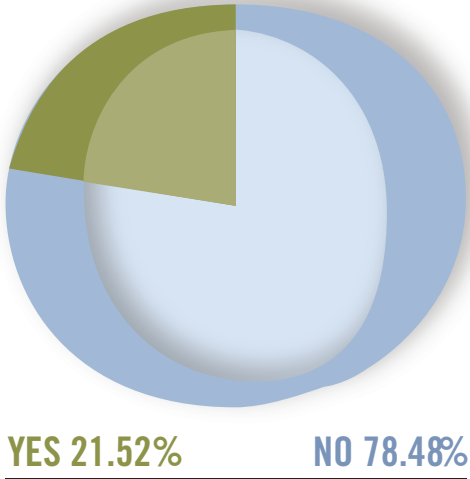
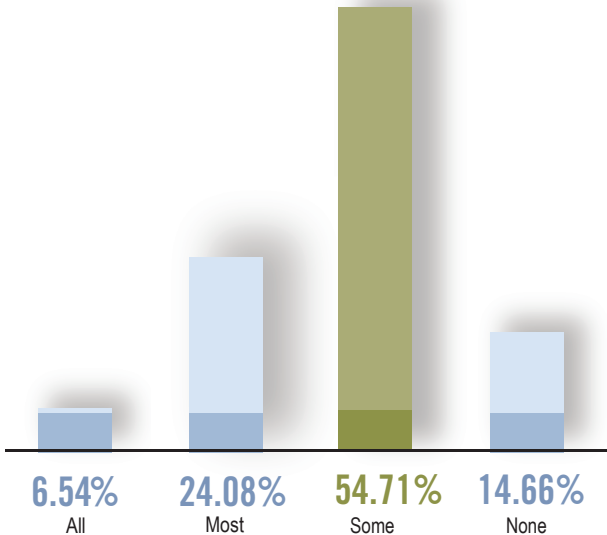


While advisers have a positive perception on those wholesalers offering continuing education, the majority of advisers are still unable to complete their CE requirements through wholesaler offered continuing education.

## THE RESULTS: RESOURCES

Survey results show that the majority of wholesalers who visit branch offices do not provide any sort of CE training. Only 6.5% of advisers surveyed were able to complete all of their CE requirements by attending sessions offered in their branch offices. As previous Quest CE surveys have indicated, wholesalers would receive a distinct advantage in gaining branch access by fulfilling a need for CE credits because the majority of wholesalers visiting branch offices continue to not offer CE.

I am able to fulfill my needs by attending sessions in my branch office through education offered by wholesalers.



The majority of wholesalers visiting my branch offer continuing education

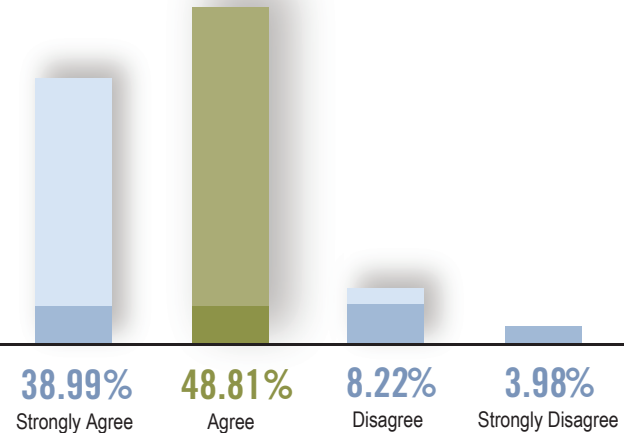


We asked participating financial advisers if they were interested in receiving a CE voucher card towards a free online course from a wholesaler, and a landslide majority displayed their interest.

## THE RESULTS: OPPORTUNITY

Busy schedules, increasingly large territories, budget limitations, and the expansion of advisory branches throughout the country make presenting live CE at every branch visit difficult for wholesalers. CE Voucher Cards allow your wholesaling force to build relationships with financial professionals by personally delivering a company branded value-add marketing message, and offering continuing education credits.

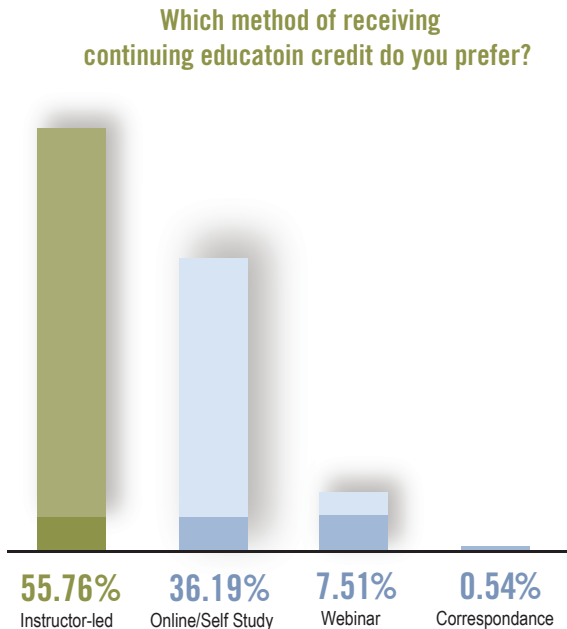
**If a wholesaler was not offering a live continuing education session, I would be interested in CE Voucher card offering online CE for no charge.**



Adviser's preference for CE training also affects their willingness to attend. For example, if your adviser base prefers CE training through an online program and you do not offer online CE training, you will lose the majority of those advisers from your CE program.

## HOT TOPICS: PREFERENCE

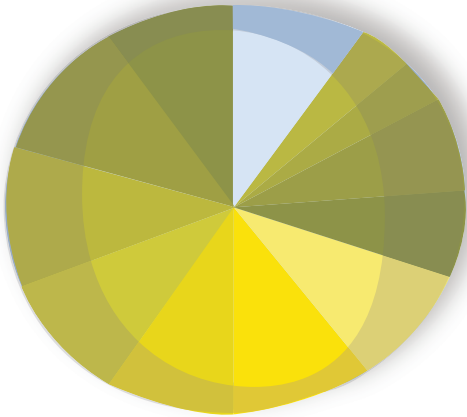
Just like any other education offering, students have preferences for their learning channels. Some students prefer a "live" format where the instructor is leading them in a lesson, while others prefer to lead themselves through an online, self study format. Quest CE's survey displayed that advisers, just like any other student, also have their preferred means of receiving CE credit. Wholesalers must understand and acknowledge these preferences to increase their CE training attendance by formatting their delivery method to their advisers.



In order for wholesalers to maximize CE seminar attendance, they must present courses that appeal to the greatest interest of advisers. Quest CE surveyed advisers to see what topics were most requested by advisers seeking CE training.

## HOT TOPICS: CONTENT

Our survey found that the majority of advisers are looking for CE training included topics such as: Estate Planning, Financial Planning, Tax Law, and Long Term Care Training.



Which topic of training are you interested in most?

Financial Planning	10.63%
Tax Law	10.36%
Long Term Care Insurance	10.09%
Ethics	10.63%
Alternative Investments	10.09%
Annuity Training	8.20%
Economy	8.20%
Understanding the Markets	2.7%
Asset Allocation	2.7%
Other	10.91%



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The current market and economic uncertainty has dramatically changed investor sentiment. Many advisers are working in uncharted territory, and are challenged each day to provide the most up to date information, guidance, and support for their client base.

## RECOMMENDATIONS

Continuing education is an effective component of the value-add wholesaling approach because it builds wholesaler and adviser relationships. As mentioned earlier, financial advisers must meet an average of 24 continuing education credit hours, and wholesalers who help their advisers complete these requirements will have an advantage over those who do not by building deeper, longer lasting relationships with financial advisers. Drawing from our survey's and shared experiences from the top wholesalers offering continuing education, Quest CE has developed the following recommendations for both developing and optimizing a continuing education program for a wholesaler.

### **Provide an arsenal of course offerings.**

Wholesalers must remember that in today's financial industry financial advisers will desire a selection of different courses approved for both state and designation insurance credit. They must also provide a variety of relevant course topics to keep up with the ever evolving industry. Our study indicated that advisers are interested in a wide variety of topics with estate planning, retirement planning, and financial planning as the areas of the greatest interest.

### **Prepare meetings in advance.**

Once your courses have received the approval by either/ or both the state and designation boards, wholesalers should schedule CE meetings with enough advance notice so advisers have the opportunity to include the meeting in their busy schedules. Wholesalers can personalize their invitation by using post cards or sending individual emails to encourage adviser attendance and build on their business relationships.

### **Be prepared**

Wholesalers hosting CE training must gain significant course knowledge before presenting and should review course material to ensure they are comfortable with it. If they are not comfortable using the required materials, they should perform additional research to enhance their level of understanding. CE course offerings will help shape an adviser's perception of both you and your firm, thus careful preparation is worth the time and effort.



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### **It takes time to build strong relationships**

Wholesalers must remember that it takes time to build relationships and reputations with varying branches. Advisers value wholesalers who take the time to provide continuing education and this is a great way to start valuable business relationships. It is also important to note that the reputation a wholesaler receives through presenting CE can interest other advisers to become part of their program. Even if a program may have small attendance in the beginning of CE offerings within a branch, if the session went smoothly and the wholesaler presented to the best of his/her ability, word of mouth will encourage more advisers to turn out for the next opportunity. Persistence and dedication are critical in building successful continuing education programming.

### **Go back again... and again**

When wholesalers make an effort to offer CE on a regular basis, they can become the go to contact for licensing renewal and continuing education needs. In fact, an established wholesaler can receive an immense amount of CE requests from branch visits requesting him/her to come and offer select CE courses, especially when licensing renewal deadlines quickly approaching. It is the wholesalers who frequent branches around 5 or 6 times a year who receives the most invitations to perform CE seminars, and it is the follow up that makes all the difference.

### **Add even more value**

While advisers prefer live, instructor led training, our research shows that they also have a strong interest in partaking in online courses. Providing successful live CE training is one thing, but adding an online portion to a CE program gives you the potential to attract a greater number of advisers who require more than the traditional classroom

CE. Wholesalers can brand their online training to leave a valuable, lasting impression with their clients while providing them with a successful online training program that is tailored to their CE needs

### **Gather financial adviser information**

It is important for wholesalers and their support staff to actively track and record the information of financial advisers with whom they have met, which CE courses they have taken, and how the course was delivered. Gathering information allows you to connect with financial advisers and show them that you recognize that they are a valuable part of your continuing education program. Some wholesalers take this process to the next level by employing the use of automated custom reporting on each wholesaler's activity.

### **Identify a CE Champion**

Have at least one person who serves as the contact point for continuing education on the side of the wholesaler as well as for your CE provider. This person will be the one who sets CE goals, tracks results, and relays relevant questions. He or she must work closely with wholesalers and CE providers to fully understand the impact of what a successful CE program consists of to benefit the program as a whole.

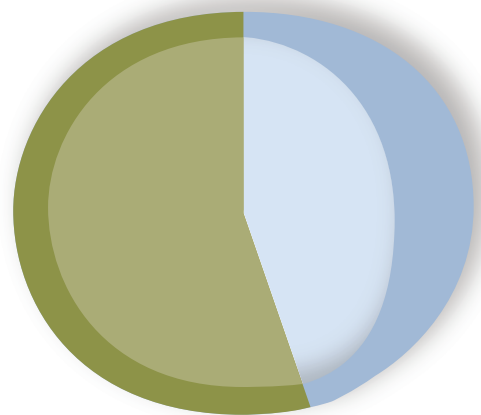
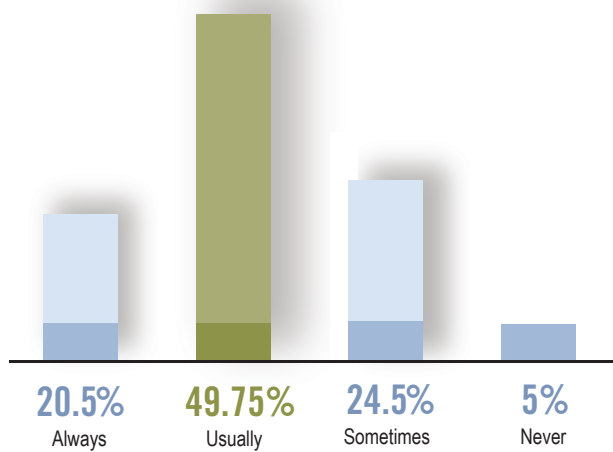
### **Work with an experienced CE Provider**

There are several national companies that provide coursework or develop proprietary continuing education to companies specializing in financial professions. These companies can help you formulate a strategy to improve your CE program or they can play a larger role and become your outsourced provider. These companies provide services ranging from writing courses and gaining course approval with state and designation boards to creating an online elearning university.



## COMPLETE FINDINGS

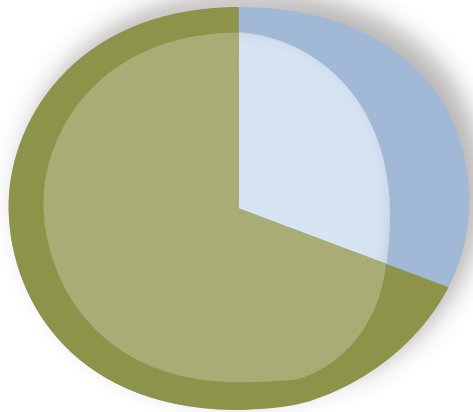
When I know a wholesaler is offering continuing education in my branch, I make time to attend



**YES 55.85%**      **NO 44.15%**

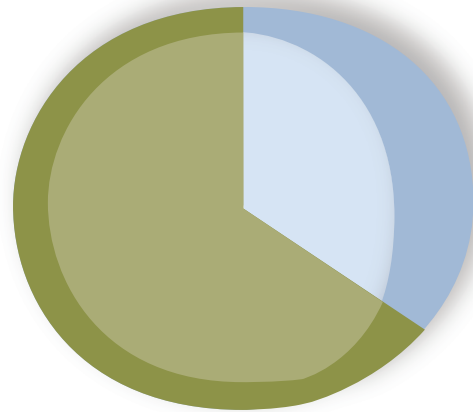
I am more likely to attend an instructor-led continuing education session versus a meeting by a wholesaler to inform me of new products or product updates





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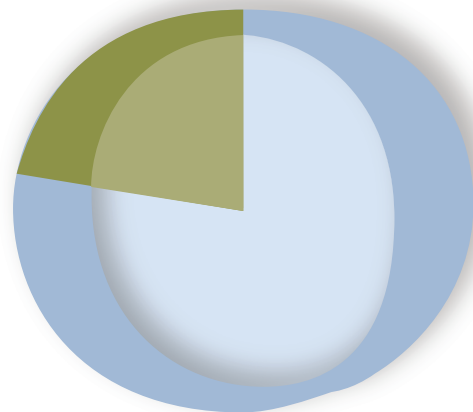
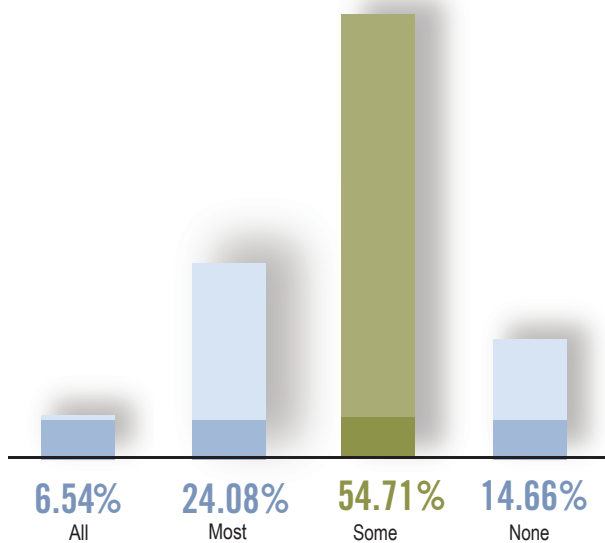
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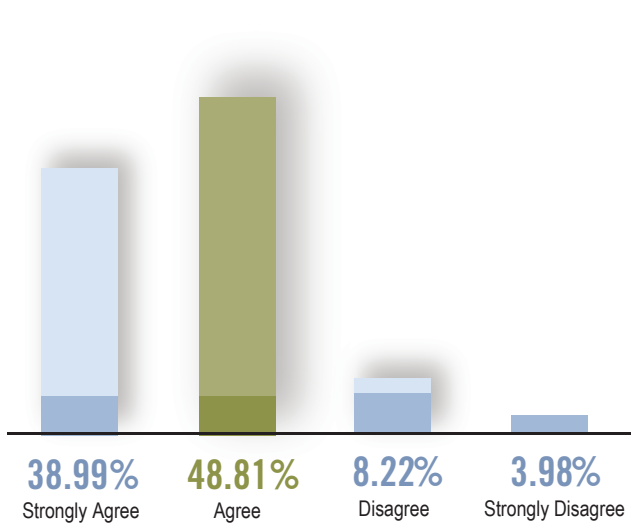


**YES 21.52%**      **NO 78.48%**

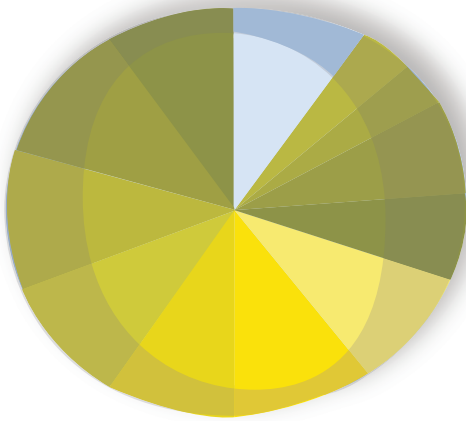
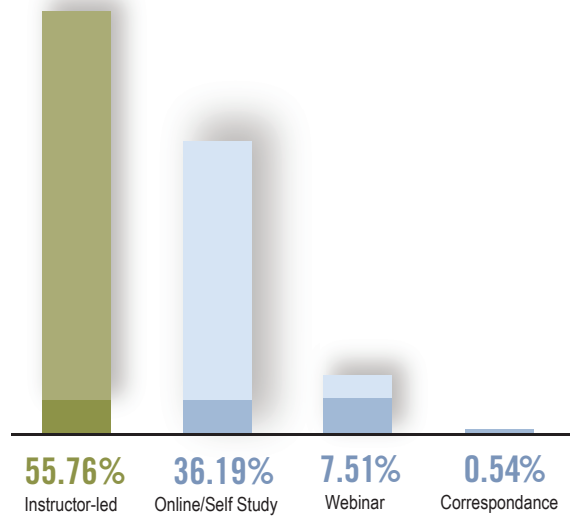
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Which method of receiving continuing education credit do you prefer



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