



Spotlight ON

Kevin Babcock, CFP®

CENTIER INVESTMENT SERVICES

Located at CENTIER BANK

From Zero AUM to \$100 Million Total Assets

How embracing the Advice-Centric Experience™ paved the way for one advisor's multimillion-dollar practice

Kevin Babcock's approach to business is pretty straightforward. "I just try to keep things simple." It's a method that's guided him throughout his successful career as a financial advisor and senior investment executive at Centier Investment Services, located at Centier Bank in northwest Indiana. It's also a philosophy that's consistently helped lead his team to a coveted spot on Cetera® Financial Institutions' Top 20 Programs listing.

However, 19 years ago, as a young finance major at Purdue University, working part-time at family-owned Centier Bank, his career path wasn't quite so clear. As graduation grew near, he figured he'd get a job at a wirehouse in nearby Chicago, about 20-30 miles away. That is, until Centier's leadership team stepped in.

"When I shared that I was considering leaving to work at a wirehouse, they convinced me that Centier was really a better place to be," Kevin says. It turned out to be a life-changing decision.

After graduation, he began working full time in the investment department. As a platform rep (a bank employee who holds an insurance license), he was able to maintain his retail banking responsibilities, which gave him ample opportunities to meet with clients. This experience proved invaluable, given that he didn't inherit a book of business.

"Centier really created a position for me, so, in the beginning, I didn't really have a lot to start with. I did have access to bank clients and bank referrals, which was helpful. And having the experience of working on the bank side for a year, meeting between four to seven clients a day, really gave me an opportunity to refine my client service skills." He admits that at 22, starting with zero assets under management was a bit of a challenge. But his hard work and perseverance quite literally paid off. To date, his total assets have grown to just over \$100 million. And his total year-over-year production from June 2017 through June 2018 grew 18% from the same period last year.

Timing Is Everything

Nearly four years ago, Kevin decided it was time to begin moving clients to the advisory platform. The idea had always made sense to him; yet, he says, "To be frank, it took a bit of convincing." What helped turn the tide was the then-impending DOL fiduciary rule, as well as hearing about other Cetera advisors' success stories, who were generating recurring business each month.

Another major influence was Tim Coleman, senior vice president and director at Centier Financial Partners. “Kevin was really an early adopter of the advisory approach and led the team to what has been a strong transition,” says Tim. Russ Harton, Kevin’s relationship manager at Cetera Financial Institutions, agrees. “Anytime a program can transition away from transactional business to a recurring stream of almost 50% is a big testament to Tim and Kevin’s leadership.”

The results of Kevin’s transition process have been staggering: his total advisory assets have grown from \$18.9 million to \$32.1 million in just a year. The GDC from these assets also grew, from \$114,500 to \$233,000—more than a 100% increase.

Still, he’s not resting on his laurels. “I want to add about \$1 million a month to advisory,” based in part on new assets from existing clients, as well as from more financial planning opportunities. “Once I realized how well financial planning fit in with advisory, it all just kind of melded together.” He’s rounded out his trifecta by adding insurance to his practice, underscoring his commitment to truly delivering on Cetera’s Advice-Centric Experience. Over the past year, his insurance production has increased from \$722 to \$24,170.

Working Smarter, Not Harder

Interestingly enough, before Kevin transitioned to advisory, his workload was actually busier, with 60-hour workweeks not uncommon. “I felt like I was always running from one thing to the next. I used to spend a lot more time trying to figure out what the next great product was or come up with something that was going to ‘wow’ a client. With advisory, it’s really about building more of a portfolio and monitoring it.”

He sees the switch as a game-changer. Not only does he have more revenue coming in more consistently, it’s also freed up more of his time so that he can focus on a crucial part of his job: strengthening his relationships with clients. “We’re meeting with clients now more than ever. And they’ve been very receptive since we’ve moved to this model. We’ve seen clients bring more money with them, which has led to conversations about other assets they have. They really view us as their trusted financial partner.”

His innate ability to easily connect with clients gives him an opportunity to get to know them better. “Once you

create the plan, there’s so much more information you need and discussions you have to have with them. We get to know what’s going on in their lives, so it naturally forges a deeper relationship.” He credits the strength of his client relationships to a simple-yet-effective method. “I make sure to listen to clients more than I talk, understand what they need and add value,” he says.

Spreading the Word

Kevin estimates he spends about 20% of his time looking for new clients, which includes prospecting and following up on referrals. In addition to receiving referrals from existing clients, he’s been able to successfully garner others through Centier’s built-in referral program, which pairs the investment program with the bank’s retail partners to secure qualified referrals. These are potential clients who have significant assets and are willing to have a dialogue with an advisor. Kevin utilizes the program throughout his sales territory, which includes seven actual branches, as well as various satellite offices based in grocery stores. The majority of Kevin’s territory is within a 20-30 mile radius.

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Adds Tim, “We’ve asked our retail partners over time to take on a more active role in making referrals. We now find that about 1/3 of the referrals we get from our retail channel are qualified, which is excellent.”

In addition to helping with referrals, Kevin appreciates the symbiotic relationship between the bank and the investment program, which has proven invaluable for both entities. “There’s a reason why Centier has been selected as one of the best places to work in Indiana for the 12th consecutive year!* They really do a great job of hiring and have wonderful staff who really look for opportunities to help clients.”

*Indiana Chamber of Commerce, February 2018. Centier was also recognized as one of the Best Banks to Work For in 2018 by American Banker magazine.

Tim agrees. "We definitely view this as a partnership. While the branches continue to support higher and higher goals on the investment side, we've strengthened the program to give Kevin a greater opportunity to do more advisory business." To that end, the bank has incorporated paraplanner Karen Anastasi, a former advisor, who helps with plan data entry. To further incentivize growth opportunities, they've also instituted both a financial planning bonus and an advisory bonus.

All in the Advisory Family

This past July, Centier Investment Services ranked #13 on Cetera Financial Institutions' Top 20 Programs listing, representing a 15.2% increase in GDC from last year.

Both Kevin and Tim agree that the success of their program wouldn't be possible without Cetera's support and resources.

Kevin points out that in addition to Cetera providing in-house ACE (Advise, Consult, and Engage) training, their annual Connect conference, which showcases and shares the stories of high-producing advisors, is always something they look forward to. "Of course, the My Advice Architect® advisory platform has made my job a lot easier.

I also rely heavily on RightBRIDGE® [a suggestion engine tool that helps generate daily client conversation starters] because it's a good way to start having the advisory discussion." He's especially appreciative of the prompt and friendly assistance he's received from Cetera's staff. "They've always been so helpful to me and gotten me the answers I needed when I needed them."

For Russ, the admiration is mutual. "Kevin has become the poster child for our advice-focused model. He's engaged in financial planning, he's engaged in insurance. He's made a concerted effort to move a lot of his clients to advisory to make it more efficient for them and his practice. Centier has been a great partner for many years now and I couldn't be more proud to be the relationship manager for this program."

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