



# BISA 2026

## ANNUAL CONFERENCE

**MARCH 1-4, 2026** • JW MARRIOTT TAMPA WATER STREET  
TAMPA BAY, FLORIDA

# Two Birds, One Stone: How Managers Have Encouraged Advisors to Embrace Financial Planning and Insurance Services

# Two Birds, One Stone: How Managers Have Encouraged Advisors to Embrace Financial Planning and Insurance Services

*Grace Austin, Raymond James Financial Institutions Division*

*Scott Bernstiel, Fulton Financial Advisors*

*Jason R. Friday, Citizens Bank Wealth Management*

*Jim Nickens, SWAN Financial Group*

# About This Afternoon's Session

- Based on the experience of the BISA community and decades of research, there is substantial agreement that **financial planning** should be integral to an advisor's practice.
  - While banks and credit unions have made progress, typical bank-based advisors have a financial planning relationship with only 7% of their clients.
- Meanwhile, **insurance and protection** products have long been the “sleeping giant” in bank and credit union wealth programs.
  - Despite years of recognition of the opportunity, adoption rates remain stubbornly low, and insurance sales account for less than 1% of revenue in the typical bank-based investment services firm.
- What do these vexing challenges have in common? They share **common solutions**.



# Meet Your Moderators and Panelists

- **Grace L. Austin**  
SVP, Division Director, Relationship Management  
Raymond James Financial Institutions Division
- **James Nickens**  
Founder  
SWAN Financial Group
- **Source of Data:**  
*“Win the Financial Planning Race: Best Practices in Driving Planning Engagement in Financial Institutions”*  
Kehrer Group, 2026  
Sponsored by Raymond James
- **Scott Bernstiel**  
Regional Sales Manager  
Fulton Financial Advisors
- **Jason R. Friday,**  
**CFP®, MPAS®, RICP®, CRPC,**  
**CEPA**  
Head of Financial Planning  
Citizens Bank Wealth Management



# What Strategies Are Being Used to Drive Planning and Insurance Engagement?

- Right size advisor books
  - Fewer clients = going deeper with the best clients
- Move senior advisors out of the branches
  - Time saved = more time to spend on planning and insurance
- Increase sales assistant support
  - Admin support for admin tasks
- Organize advisors into teams
  - Teams allow for specialization
- Goals and incentives
  - Compensation drives behavior
- Provide centralized resources
  - Take the burden off the advisor
- Tracking / CRM integration
  - Uncover opportunities & track results
- Install a coordinator / “champion”
  - Ownership and accountability



# Question 1: What's your primary barrier to scaling insurance and planning adoption?

- Advisor mindset and skillset gaps
- Compliance and regulatory friction
- Technology and CRM limitations
- Lack of executive commitment/resources
- Compensation structure doesn't align



## Question 2: Which operational change has delivered the **GREATEST** impact on advisor adoption at your organization?

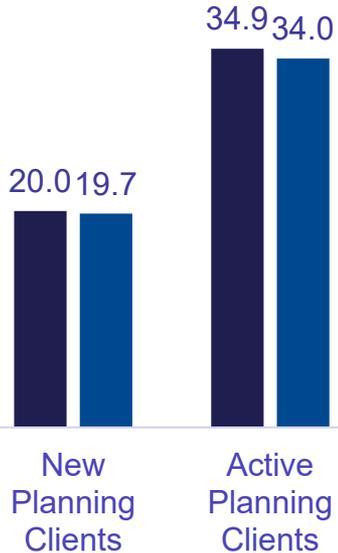
- Right-Sizing advisor books (fewer, deeper client relationships)
- Moving senior advisors out of branches
- Increased sales assistant/admin support
- Team-based advisor structures
- None yet, we're still figuring this out



# Testing Strategies to Drive Adoption

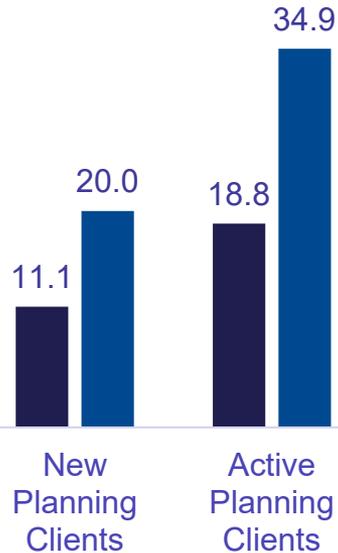
## Right Size Advisor Books

■ 495 Clients ■ 395 Clients



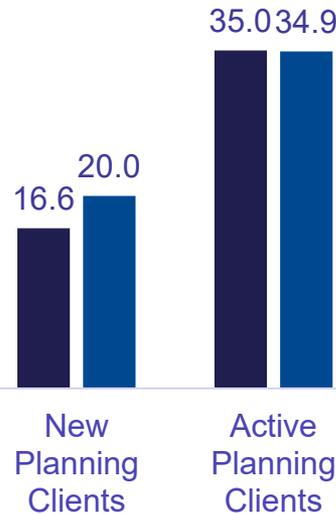
## Move Advisors to 2<sup>nd</sup> Story

■ In Branch ■ Second Story



## Increase Sales Support

■ No Sales Assistant ■ Has Sales Assistant



## Organize Advisors Teams

■ Not in a Team ■ In a Team



# Question 3: When it comes to compensation for planning and insurance, what approach are you taking?

- Enhanced grid payouts for insurance/planning production
- Separate bonus pool tied to planning metrics
- Team-based compensation to encourage collaboration
- Non-monetary recognition and development opportunities
- We haven't cracked this code yet



# Testing the Use of Goals and Incentives

## Set Goals

■ No Goals ■ Goals

18.2



14.0



New Planning Clients

## Provide Incentives

■ No Incentives ■ Incentives

14.8



20.8



New Planning Clients

# Question 4: How centralized is your planning and insurance support model?

- Fully centralized: home office handles most technical work
- Hybrid: advisors do discovery, specialists handle execution
- Decentralized: advisors own the entire process
- We're transitioning from one model to another



# Testing the Use of Centralized Resources

## Who Prepares the Financial Plan?

■ Financial Advisors Only ■ Centralized Planners Only ■ Both



## Install a Coordinator / “Champion”

■ No Coordinator ■ Coordinator



# Question 5: What metric matters MOST when measuring success in this space?

- Total insurance premium or planning revenue
- Percentage of advisors actively engaged (adoption rate)
- Client satisfaction and retention metrics
- Cross-sell ratios (planning + insurance + investments)



# Thank You





Thank you for attending this session at the

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