

A New Industry-Wide Role

Adding a Junior Wholesaling Role, Churchill Funds*

In the mid to smaller end of the market, some firms are also looking at roles to supplement their senior wholesaler. We first saw the rise of the business development role with the DCIO cohort of our membership. In August, we profiled one firm who is adding new business development specialists, who are basically junior sales representatives covering lower tier advisors and overlapping with two senior salespeople's territories (role lives in territory). On the recordkeeping side, a few firms have started experimenting with the same role.

Small Market Takeaways:

- One firm already has five business development specialists in place and is looking to add more in 2021. These individuals are paid on a base and bonus structure (as are their externals), so they can work towards a territory-wide goal and avoid inter-team competition.

Three new business development specialist to be added in 2021

Each BDS will partner with two DCIO externals, focusing more on the **non-metro areas where there is a lower concentration of top tier DC Specialist Advisors.**

Location

- In territory

FA Focus

- A focus on the movable middle advisors.
- Covering tier II and III Advisors as well as tier II Recordkeepers.
- Tier I advisors are still covered by the main DCIO External regardless of their location

Compensation

- Lower base than externals with a quarterly bonus
- No commission component

Recordkeepers added/ considering adding "business development specialists"

- Promotion of strong internal talent
- Territory goals to avoid competition amongst wholesalers
- Allows focus on up-and-coming advisors

“COVID has made everyone rethink the amount of travel necessary to be effective. With that being said, we would expect that the BDSs would travel similarly to the DCIO externals, which may be different/lower than it was prior to COVID.”


Head of DCIO Sales, Churchill Funds

Source: Churchill Funds, Retirement Leadership Forum
*Pseudonym

A New Industry-Wide Role (continued)

Adding a Junior Wholesaling Role, Churchill Funds*

- Another firm who has had success with this role rolled it out in small, targeted territories. This focused effort has been extremely successful and they hope to add more of these roles.
- A number of other firms at the virtual event were more skeptical of the role noting reasons such as inter-team competition (if paid on sales).



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